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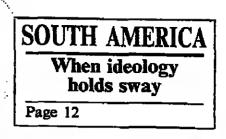
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EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES



No.30,610

Monday August 8 1988

Opposition joins forces in challenge to Gandhi

India's opposition parties agreed to a coglition movement to challenge Prime Minister Rajiv Gandhi at the next general election, due by the end

of pert year. The National Front will com-bine seven national and regional parties on a loose plat-form of decentralisation, anti-corruption and socialism. The main leader will be Vishwan-ath Pratap Singh, Finance Min-ister under Gandhi when he introduced his most liberal economic reforms. Page 2 Indian state government of Nagaland was dismissed and the region put under presi-dential rule after Rajiv Gandhi's Congress (1) party lost its majority in the state assembly.

Baker on Bush

Vice-President George Bush will use peace and prosperity. as the twin pillars of his attempt to win the November presidential election, Mr James Baker, his newly appointed campaign chairman and the US Treasury Secretary, said. Page 14

Pakistan warning

Soviet Union and Afghanistan said they would take action unless Pakistan halted what they said were "crude viola-tions" of the Geneva accords on Afghanistan.

Palestinians backed Moscow re-affirmed its support for a Palestinian state, a week

after Jordan decided to sever . ties with the Israeli-ocupied West Bank, a PLO official said. Hussein backs PLO govern-ment, Page 3

Egypt aids Sudan

where torrential rains were reported to have killed scores of people and left more than Im homeless.

Train clief quits

Murdoch to pay \$3bn for **US magazine** group

MEDIA magnate Rupert Mundoch plans to pay \$5bn for Triangle Publications Inc., which will add TV Gnide, the argest selling weekly maga-zine in the US, the Daily Rac-ing Form and Seventeen maga-zine to his communications empire, a spokesman announced in New York.

A MOVE to restructure Britain's estimated £200bn (\$342bn) national debt could follow last week's decision by the Government to redeem early \$2.5bn of the UK's external borrowings. Page 14

EUROPHAN Monetary System: The Irish punt moved to the top of the KMS last week, improving on the influence of a stronger UK pound. The Danish krone was also firm, leading to suggestions that interest rates might to be cut. So far however, such a move has been ruled out by the Dan-

ish central bank.

ENS August 5,1986 Gold 2%

BEn

> ECU Divergence 5%

B Franc Lira F Franc Guilder D-Mark O Krone Irish Pue Limit ECU Day Parity Position

THE The chart shows the two constraints on European Monetary. System exchange rates. The upper grid, based on the weak-est currency in the system, defines the cross-rates from which no currency (except the interview the

him) may move by more than 24 per cent. The lower chart fallen to 1.06 per cent of Gross US\$3bn), against 1.79 per cent for the first half last year, surfactors related to indexation prising and heartening the for inflation. In nominal terms, where the Administration. impact of inflation-indexing of But industrial output has revenues and payments is dis-regarded, the deficit is a much fallen by 4.8 per cent in the first half, despite a small improvement in June, confirmhigher 9.37 per cent of GDP, although down on the 12.61 per ing fears that the country is cent in the same period last now undergoing a fierce reces-The operational deficit is the The decline in industrial perkey figure now being perused by foreign creditor hanks in deciding whether to back a formance dashes hopes that soaring exports might make up for the downturn in domestic demand. Much of the surge in the country's trade surplus, restructuring package, involv-ing \$5.2bn in "new money" loans, negotiated with a 14-member bankers' committee in again expected to top \$1.8bn last month, is now attributed the last few months. The International Monetary to a record harvest and booming international commodity prices, fuelled by the US drought. Fund has supported the deal; accepting Brazil's arguments that the target is attainable. Brasilia now faces a formidable challenge, however, in con-Last week the Paris Club group

Business Summary **UN move signals** breakthrough in bid for Gulf peace

By Our Foreign Staff

MR JAVIER PEREZ DE CUELLAR, the UN Secretary-General, is expected today or tomorrow to set a date, possibly two weeks from now, for an end to eight years of fighting in the Gulf which has claimed more than a mil-lion lives. Mr Ali Akhar Velavati, Ira-

lion lives. Mr Ali Akhar Velayati, Ira-nian Foreign Minister, yester-day met Mr Perez de Cuellar in New York and the talks appar-ently confirmed that a break-through had been achieved on the issue of whether a truce should come before or after direct talks between Iran and direct talks between Iran and

Iraq. On Saturday, President Sad-dam Hussein of Iraq dropped his insistence that direct talks

should precede any truce. At his meeting with Mr Perez de Cuellar, Mr Velayati accepted the proposal of the Secretary-General that direct negotiations between Baghdad and Teheran should take place after a ceasefire.

After meeting Mr Perez de Cuellar for nearly two hours, Mr Velayati told reporters: "We accepted the proposal of the Secretary-General (on) the face-to-face negotiations after the case of the secretary for the secretar things along. And obviously things are playing ont. It's up to the Secretary-General to the ceasefire.

"We agreed that face-to-face negotiations and the level of

work out the details and we fully support his efforts," he told Reuter news agency.

the face-to-face talks depends on the decision of the Secre-tary-General."

etatement on the Perez de Cuellar-Velayati meeting from Baghdad or from the UN Secretary-General." At the same time, Tehran radio issued a statement say-ing: "Now that Iraq's precondi-tion has been elimi-n a t e d . . . the Secretary-General may imme-diately begin implementation of his plan for implementing Security Council Resolution 598 and, with the announce-ment of a ceasefire, proceed to tary-General himself, who was expected to hold urgent consul-tations with members of the Security Council. Mr Ismat Kittani, the Iraqi envoy to the UN, was also due to see Mr Perez de Cuellar last

night. Mr Tareq Aziz, the haqi Foreign Minister, returned to Baghdad for consultations on ment of a ceasefire, proceed to implementation of other clauses of the resolution." The resolution provides for a cease-fire and a comprehensive set-Saturday. Iran effectively sued for peace by announcing its accep-tance of Resolution 598, passed

tance of Resolution 598, passed by the Security Council in July 1987, in a surprise development three weeks ago. Although the resolution had previously been accepted by Baghdad, consultations by the Secretary-General with both sides became bogged down over issues of timing, and there was an upsurge of fight-ing as Iraq tried to seize pris-oners of war. Tehran accused the Iraqis of using chemical Mr Velayati, in his latest comments, did not reiterate previous suggestions that each country's troops would have to withdraw from the other's territory, and that prisoners would have to be exchanged, A US State Department offi-cial welcomed Baghdad's change of position and the resulting progress. "Ws felt the the Iraqis of using chemical Iraqi move was a positive step. It seemed to have moved

Yesterday, Iraq claimed to have destroyed nine Iranian positions The Knwaiti Defence Minis-

ter, Sheik Nawaf Al-Ahmed Al-Sabah, predicted in an inter-**Continued on Page 14**

Brazil spending cuts raise hope of debt rescheduling

before any direct talks.

By Ivo Dawnay in Rio da Janairo

BRAZILIAN trolling the traditional second-THE BRAZILIAN Government's success in reducing its overspending has boosted its international cam-paign to win the backing of creditor banks for a new debt rescheduling agreement. The public sector deficit has fallen to 1.06 per cent of Gross Domestic Product (about annual shortfall in revenues

of sovereign creditor governments also gave its blessing to the accord on the basis of the figure, lifting its ban on state-financed trade credit loans. Much now depends on Bra-zll's ability to hold the lid on

federal spending, already sharply curtailed this year by budget and public sector

US markets braced for gradual squeeze on credit

By Janet Bush in New York

US FINANCIAL markets start the week hraced for another possible move to tighten mone-tary policy hy the Federal Reserve in response to last Fri-There was no immediate

day's etrong employment report for July. The consensus of opinion on Wall Street is that the central bank will nudge short-term interest rates higher over com-ing weeks but that the squeeze on credit will be undramatic

and extremely gradual. Money market economists believe the Fed will encourage the key Fed Funds rate to move higher, to perhaps 8 per cent over the next fortnight from its apparent current range of between 7% per cent and 7% per cent.

Reagan, in the run-up to the third round to peace talks on Kampuchea scheduled to be held in Paris the following There is an almost unani-mous view, however, that the Fed will try at all costs to avoid raising its 6 per cent discount rate.

count rate. Mr James Baker, who last week resigned as US Treasury Secretary to run the presiden-tial campaign of Vice-President George Bush, said in a televi-sion interview yesterday that the Fed was doing an extraor-dinarily good joh at striking a balance between maintaining economic growth and being economic growth and being vigilant about inflation.

It was a series of firsts yes-terday for Mrs Thatcher: her first meeting with the Kampu-chean leader, the first visit by He would not be drawn on whether inflation was a legiti-mate concern, whether he expected the Fed to tighten monetary policy or whether higher interest rates would be harmful to Mr Bush's cam-raign a British Prime Minister to Thailand, and the first hy any prime minister to the refugee camp known as Site B. Prince Sihanouk described ber visit as historic and praised Mrs Thatcher as a "great woman and a great stateswoman." The British Government's intention is the two to maintain

paign. There are a number of comreasons why any fur-pelling reasons why any fur-ther tightening move hy the Fed would have to be subtle. The most pressing dilemma facing the Fed is the strength of the dollar. intention is to try to maintain the momentum that appears to be developing towards a nogo-tiated settlement. Mrs Thatcher stressed that the

The US currency jumped to its highest level this year against the D-Mark last Friday and remained strong despite

An overt further tightening of monetary policy would add to upward pressure on the currency and threaten to weaken



Mrs Thatcher returns a greeting of welcome from Kampuchean resistance leader Prince Norodom Sihanouk at a refugee camp on the Thai border on Sunday

Sihanouk for talks in Britain and US

Roger Matthews in Bangkok

An ehullient Prince Sihan-

ouk revealed this yesterday, minutes before the arrival of Mrs Thatcher at a refugee camp in Thailand eight miles

from the border with Kampu-

month.

chea.

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PRINCE Norodom Sihanouk. Security Council in working the Kampuchean resistance towards a ceasefire in the Gulf leader, is to visit London and war was an encouraging sign Washington in October for talks with Mrs Margaret Thatcher and President Ronald for the people of Kampuchea.

for the people of Kampuchea. "There are more possibilities now of being able to resolve these long-standing prohlems hecause of the co-operation that is being shown by the five permanent memhers of the Council," she said. Mrs Thatcher also praised the Council which able

the Soviet Union which, she said, had been foremost in hringing pressure on Vietnam to withdraw its occupying

troops from Kampuches. Prince Sihanouk and Mrs Thatcher were both insistent that any settlement had also to ensure that there was no risk of a return to power hy the Khmer Rouge, who under the notorious Pol Pot wreaked havoc on the country between 1975 and 1979 leading to the Vietnamese invasion.

Prince Sihanouk stressed that the continuing threat from the Khmer Rouge would ensure that all other factions would unite. This included the Vietnamese-backed Government of Mr Hun Sen and Prince Sihanouk's own forces, "There is already more than

efforts of the five permanent members of the United Nations Continued on Page 14 a de facto truce between us and

Defence deal planned

By Andrew Hill in London BRITAIN is negotiating the

Completion of the first stage

The head of France's state. owned SNCF railways resigned -following a train crash at Paris' Gare de l'Est railway station in which one man was killed and 56 people injured. Page 4

Burma police kill 3 Burmese police shot dead three people and wounded 19 during anti-government demonstrations in three towns by protest-

ers wielding spears and swords, the official News Agency of Burna said.

Five dead in ambush

Five men were killed and six others seriously wounded when gummen ambushed two buses in Mpumalanga, one of many rural South African townships swept up in the con-flict between the leftist United Democratic Front and the Zulu Inkatha movement.

Birthday demands : ...

Solidarity leaders urged Polish workers to mark the eighth anniversary of the banned trade union by demanding bet-ter pay and conditions and the union's legalisation

300 feared drowned

Only 10 bodies have been found of the 300 or more people feared drowned when an over-crowded ferry capsized in the river Ganges, officials said.

Tamil attack

Tamil guerrillas shot dead a senior police officer and his driver in an ambush in Sri Lanka's northern peninsula

Hawke stands firm ...

Bob Hawke, Australian Prime immigration to Australia. even. if it meant his defeat.

Human chain demo

About 12,000 anti-military pro-testers formed an 11km chain around the Air Self-Defence Force base in Komatsu, control Japan, police sold There were no clashes.

Rise to the occasion

Javier Perez de Cuellar, UN Secretary General, was stuck in a lift at UN headquarters on his way to crucial talks with Iran's Foreign Minister on a possible Gulf ceasefire. As he boarded another lift Perez de Quellar joked: "The ... talks are not stuck. I am

from the "central rate" against the European Currency Unit (Ecu), itself derived from a basket of European currencies. TOKYO: In half-day trading

on Saturday the Nikkei index fell 61.2 to 28,962.18. Share prices closed lower on profit-taking, centred in retailers and incentive-backed shares. World

Stock Markets, Page 29

GULF-USSR: A Gulf states bank said it was prepared to finance joint ventures within the Soviet Union, further Indic ating closer ties between the

USSR and the Guil Page 14 INTERNATIONAL Business

Machines, world's largest com-puter company, continued to lose market share in Europe last year. IBM accounted for 32.5 per cent of the top 25 revenue-earners in 1987, down from 85.3 per cent the previous year. Page 4

AIR AFRIQUE: Ten West Afri-can states which own Air Afrique dismissed its chairman as part of a financial rescue plan for the heavily indebted regional carrier.

SOUTH KOREA: Several foreign companies that did busi-ness with South Korea during the regime of former President Chun Doo Hwan are expected to come under scrutiny by par-liamentary committees investisating alleged "irregularities". Page 3

WEEK AHEAD: Inflation fears and the outlook for interest rates could again provide a theme for UK and US financial markets this week. Page 15

JAPANESE Ministry of Finance announced further steps in its programme to remove controls from the interest rates on bank deposits.

Page 18 DATIGLER-BENZ, diversified West German motor group, reduced its holdings in Dornier. its aerospace subsidiary, to 54 per cent from 65.5 per cent by selling back shares to a member of the Dornier family, Page 20

GENERAL MOTORS looks set to follow Ford and Volvo into the multi-billion dollar US car rental industry after the announcement that it is seeking a big stake in National Car Rental Page 20

Page 20

COFIE, Spanish investment arm of Cerus, Carlo De Benedetti's European holding com-pany, conducted its second large raid this year into the domestic market with the Britain acquisition of 40 per cent of Arts Reviews Sanitas, Spain's leading private health insurance company,

By Andrew Hill in London

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2-4 Crossword

A CALIFORNIAN court ruling in favour of BAT Industries has given a boost to the British tobacco and financial services company in its long-running battle to win control of Farm-

ers Group, the Los Angeles-based insurer. The California Superior Court ruled late on Friday that the state's insurance commis-

her had misinterpreted a statute prohibiting ownership of insurance companies by governments or agencies of gov-ernments and was therefore wrong to ban BATS' \$4.2bn takeover bid for Farmers. The commissioner is now expected to have to reverse his maintain Farmers employment decision, made nearly two in the state and to continue to months: ago, and analysts offer non-smoking discount believe the court ruling could policies. BATUS, the compa-influence the commissioners of ny's US subsidiary, already has

after adjustments to remove recruitment freezes.

Mr da Nobrega must battle pressure from the farm sector against a cnt in traditional cheap credits. In addition, with tax revenues falling, he must curh a spending spree expected before November's municipal elections.

He has already acted to raise receipts by hringing forward payment dates on a range of federal taxes, now being shrunk in real terms by inflation of over 20 per cent a month. The measure, which should raise \$1.3bn, has pro-

voked a howl of anguish from industry. Mr da Nohrega has also adopted a policy of raising interest rates and encouraging imports to reduce excess liquidity in the economy.

the already heleaguered D-Mark. This week the Fed has to be careful not to upset the mood in the US bond market which

has to absorb the \$22bn quar terly Treasury refunding. Next week, political sensitiv-ities about rising US interest rates are likely to come to the forefront as the Republican convention gets underway. Historical hint, Page 14; Inflation fears, Page 15; No-win decision, Page 18

tract with Malaysia. ernment is helleved to be The exact value of the deal imminent. The deal may have is not yet determined, but it could be worth as much as £2bn (\$3.42bn) for UK compabeen on the agenda when Mrs Margaret Thatcher, the Prime

Minister, stopped for two hours of talks in Kuala Lumnies principally involved. pur on Saturday, en ronte for They are the General Elec-Thailand. However, the matter is regarded as highly sensitive, and it is likely to be some time tric Company, the UK indus-trial, electricals and electronics group, through its Marconi snhsidiaries, together with British Aerospace, the aircraft and missiles group, and VSEL, the shiphuilder and defence

contractor.

before details are finalised. In a separate development, GEC is believed to be poised to huy an office and printing equipment company in the US for between \$100m and \$200m.

Boost for BATS US bid hopes BATS has pledged to win

So far only Arizona and Ohio have decided to allow the bid, with California now expected to follow suit. The hearings in Illinois have just finished and a decision is anticipated before

Brussels: Belgian Socialist realism is put to THE MONDAY INTERVIEW Akio Morita, chairman of Sony, has reason to know Europe. He tells 77 Stefan Wagstyl that, between now and SE 1992, Japanese indus-.8 try wi ii move technol-W ogy into the European H Community. g

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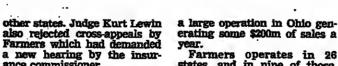
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states, and in nine of those - accounting for about 72 per cent of Farmers' husiness - regulatory approval has to be won.

over all nine insurance com-missioners, but the outcome of the bid is unlikely to be clear until mid-October at the earliest.

the month, while Kansas and

Texas have still to decide.

the heels of the Ohio Department of Insurance's approval of the hid, following the UK group's firm commitment last week to fulfil certain conditions imposed hy the state. These included pledges to

also rejected cross-appeals by Farmers which had demanded a new hearing by the insurance commissione

Mr Patrick Sheehy, chairman of BATS said: "This is indeed excellent news. Calif-omia, with more than 40 per cent of Farmers' business, is certainly a key state for us." The decision came hard on

OVERSEAS NEWS Burmese students call for anti-government strike

Indian opposition forms alliance against Gandhi

By David Housego in New Delhi

INDIA'S opposition parties yesterday agreed to join forces in a new coalition movement and so cleared a big hurdle on the way to making an electoral challenge to the Government

of Mr Baily Gendhi. The National Front, as the new group is to be called, brings together seven national and regional parties on a loose platform of decentralisation, anti-corruption and old-fash-ioned socialism. The main leader of the front will be Mr Vishwanath Pratap Singh, Finance Minister under Mr Gandhi when he introduced his most liberal economic reforms.

Plans for such a national coalition have been in the off-ing for some while, but the opposition has hurried into patching its differences because it scents that the Government has become increasingly vumerable.

The most dramatic sign of strains of government for long. this was Mr Singh's by election The new National Front

By Judy Dempsey in Vienna

THE MEETING in Vienna of

the Conference on Security and

Co-operation in Europe (CSCE) has gone into recess after three

months of wide-ranging East-West talks whose achieve-

described as "uneven".

ments

victory last month when he already suffers from many of defeated Mr Gandhi's Congress the weaknesses of the Janata defeated Mr Gandhi's Congress (I) Party at Allahabad, the party. The draft programme home of the Nehru family, hav-ing based his campaign on a announced is a hotch-potch of ideas drawn from the constitu-Crusade against corruption. The coalition is part of a two-tier opposition strategy to ent members The socialist orientation of

the programme emerges in proposals to return to a policy of import substitution and to the unseat Mr Gandhi. The second step involves a merger of four of the parties in the coalition spirit of "Be Indian, Bny Indian". If the opposition were to win

as a new party, the Samajwadi Janata Dal Without a national alliance. the next general election, the opposition parties know they would be too small and too regional to defeat the Con-gress party, which has roots in every state. though, it would not necessar-ily implement such policies under Mr Singh's more liberal leadership.

A further anomaly lay in the fect that, while opposition speakers yesterday pledged a return to greater democracy, The last time the opposition parties linked forces in such a way was in 1977, when the Jan-ata alliance defeated the late some of those on the platform had helped Mrs Gandhi impleprime minister Mrs Indira Gandhi. The divisions within ment the emergency during the 1970s. Among them was Mr V.C. Shukla, in charge of press the alliance, however, were too deep for the it to survive the censorship during the emergency.

By Our Special Correspondent in Rangoon IN KEEPING with the strong Buddhist tradition in Burma. students have waited until today – the auspicious eighth day of the eighth month, 1968 - to call a general strike against the military Government in Rangoon.

The day will be a big test of whether the student-led dissi-dents, who are calling for democracy and the fall of U Sein Lwin, the new Burmese leader, can widen their support to include workers, most of whom are employed by the

state. If support for the strike appears, the new Government will face its first serious challenge since martial law was declared on August 3.

As troops moved on to the streets last week, however, it became increasingly clear that U Sein Lwin, who took power two weeks ago, is not simply the puppet of U Ne Win, whose 26-year rule drove Burma into the ground, diplomats in Ran-

goon say. Already U Sein Lwin is living up to his tough reputation, reinforced in March and June when he supervised suppre sion of anti-Government riots in which at least 100 died. On August 4, truckloads of

heavily armed troops moved into Rangoon. They took up positions around pagodas, mar-ket places and street corners, apparently to prevent demonapparently to pre-strators gathering.

a Buddhist holiday. For two days before U Sein Lwin declared martial law, about 2,000 students marched through Rangoon, waving flags of a fighting peacock, a symbol of their revolt.

In spite of the fensions on the streets, diplomats are can-tiously optimistic that political change and economic reforms

change and economic referms are genuinely desired by U Sein Lwin. "He is trying to keep the lid on student unrest while he for-mulates economic reforms," one diplomat said. Since taking over, U Sein Lwin and his officials have avoided using the word "social-

prise laws, placing almost all economic activity in the hands of state enterprises, have been

abolished." bolished. Details of what private business can do will emerge only in October at the next session of the nominal parliament.

In reality. Burma's black vplace, Japanese officials say, market, or free emergine sys. Japan has just signed a debt tem, is what has kept the coun-relief grant for Y3.5bn (£15m), try functioning for so long. U Sein Lwin's declaration that it is no longer illegal is simply a recognition of fact, but it will speed reform and shows offi-cial recognition that U Ne

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FINANCIAL TIMES MONDAY AUGUST 8 1988

None appeared, possibly ecause schools were closed for Buddhist holiday. For two days Defire U Sein win declared martial law, bet 2 00 students insided and to a Win's Burmese way to social-ism" has comprehensively failed, diplomats say. Burme's hand appears to papers that the private enter-have been forced at a meeting burt 2 00 students insided.

ism² has comprehensively failed, diplomats say. ⁴ Burma's hand appears to have been forced at a meeting in April in Tokyo between Mr Takeshita, Japan's Prime Min-ister, and U Tan Tin, the Min-ister for Planning and Finance. Japan made it clear that it would bet movide a 14th year would not provide a 14th year loan, worth about \$250m, unless reforms were put in

which will allow Burma to import ying commodities, but there will be no more aid until plans for economic reforms at least are in place. Japan is eas-ily Burma's biggest aid donor.

Congress seeks allied aid on defence costs | Poll victory defended

By Lionel Barber in Washington

THE American public'e the US, including in Congress, support for the deployment of to reduce US commitments support for the deployment of US forces overseas is eroding, according to a new Congressio-nal report which urges Europe and Japan to share more of the defence burden.

The report, by a House armed services subcommittee, says the US is bearing a disproportionate defence burden and its allies are insufficiently aware of domestic pressures in

overseas. The debate on the deployment of US forces overseas ment of OS forces overseas goes back as far as the second world war, but if appears to have gained new momentum in this election year for a mixture

As the House report says: "Europe and Japan are not contributing or producing security resources and capabil-ities commensurate with their economic ability to pay." In Nato, the report says, Luxembourg, Canada, Den-Budgetary pressures, coupled with a general anxiety about America's economic

mark, Portugal, Italy, Norway, West Germany, Belgium, Spain and the Netherlands appear to be doing far less than their fair strength and the rise of Japan and Europe as global trading powers, have led to calls for-more equitable "burden shar-As the House report says:

in Mexico By David Gardner in Mexico City

A second factor influencing opinion in Congress is the will-ingness or otherwise of the allies to share defence "ricks" Last year, American politicians were furious at initial allied reluctance to join the US in patrolling the Persian Gulf. LEADERS OF Mexico's ruling

leasing basis. Three UK companies were

Institutional Revolutionary Party (PBF) say they will Party (Fif) say they will launch a counter effensive against the opposition this week; to defend the victory claimed by the regime in the much-disputed presidential election last month.

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election last month However, they raied out any radical reform of the party until their candidate, Mr Carlos Salinas de Gortari, has been installed as president on

December 1-. The PRI's drive to regain the initiative follows the appoint-ment last week of Mr. Manual Camacho as the party's new secretary general, moving from the Environment Ministry. He is one of Mr Salinas's closest political advisers and is lined as his interior Minister. Opposition leaders: of the Left and Right last week issued a joint statement: that they would not recognise e Salinas Government because it had not obtained a majority of the votes really cast, The left-wing coalition led by Mr Ouauhtcoantion red by Mr. Cuanni-emoc. Cardenas, a former PRI Iominary; continued to claim "a clear majority", while Mr. Manuel Clouthier of the right-wing National Action Party (PAN) called for a new elec-

tion. Returns from about half Mexico's 55,000 polling stations have yet to be published. The lave yet authority – on July 13, a week after the election – gave Mr. Salinas 50.4 per cent, Mr. Cantenas 31.1 per cent, and Mr Clointhier 17.1 per centil? . Mr Camacho, in an interview with the FT soon after he took by the Gabinet, the Transport Ministry said. Trade unionists rejected the

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month and said the pace of the conference should be accelerated so that a new round of talks on European disarmament - the Conventional Sta-bility Talks (CST) - could

Vienna security talks adjourned

start as soon as possible. However, other Nato delega-tions (notably those of Britain, the US, Canade and the diplomats have Western and some eastern Buropean diplomais say prog-ress was impaired because of unrealistic expectations raised by Mr Roland Dumas, French Netherlands) are not prepared to rush into any new CST until a balanced and substantial outcome is reached in all three areas of the CSCE process. These include human rights, economic co-operation and Foreign Minister and Mr Hans Dietrich Genscher, his West German counterpart. They visited Vienna last

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humanitarian issues.

In recent weeks, France and West Germany, have often given the impression that they see themselves as playing the key role in persuading the Warsaw Fact countries to undertake new commitments

in these areas. However, Mr Genscher's insistence that the Vienna meeting stay in session while he visited the Soviet Union this month led to misgivings among several Nato diplomats about Bonn's approach to the CSCE.

Although IBM's revenues did not fall, they grew by only 16.8 per cent in dollar terms - more slowly than those of

its competitors. This can be partly explained by the large number of merg-ers and acquisitions among its

By Mary Helen Spooner in Santiago

ing to the US magazine Data-mation in the latest of its regu-lar surveys. Europe's computer compa-nies increased their share of their home market last year, the macarine reputs

products and services earned revenues equivalent to \$56.3bm in this market in 1987 - a 26.5 per cent increase over those of

revenues grew by 12 per cent.

the first time. Datamation estimates that a. third of all large computer systems acquired by European companies are now financed on Nine of the top 25 companies were from the US - down from 11 in 1986. The remaining 16 were all European, these accounting for 46 per cent of the revenue earned by the top 25 - up from 41 per cent in represented in the top 25 1986.

The strong growth of comalso a feature of last year, with three' such - Inspectorate International of Switzerland. Europe Computer Systems of France and Econocom International of The Nether-

subscription.

The agreement also allows Chile to expand its foreign debt conversion programme, by drawing on up to \$500m of its cuts for the network's recent poor safety record, Reuter reports from Paris. drawing on up to \$500m of its copper compensation fund to buy discounted debt notes on the international market. The copper compensation fund was . Mr Philippe Rougilidis, the director of the state owned during a meeting with Mr Michel Delebarre, Transport Minister, on Saturday, hours after a train crashed over the buffers at the Gare de l'Est. A 29-year-old man was killed

French rail chief resigns after second Paris crash

train at the Gare de Lyon, killing 56 people and raising doubts about the rail network's.

safety. Mr Rouvillois, 53, had been head of SNCF since February,

when he took over the post from Mr Andre Chadegu. His replacement would be named

- STC, Atlantic Computers and Amstrad. This last entered the list for the first time, on the back of an 80 per cent increase in computer revenues. Datamation, August issue;

Cahners Publishing, 27 Paul Street, London, EC2A 4JU; by

rivals during the year, accord-STEEL AND VANADIUM CORPORATION LIMITED (Incorborated in the Rebublic of South Africa) Chile secures IMF's first fund facility extension

INTERIM REPORT FOR THE SIX MONTHS TO JUNE 30 1988 AND DIVIDEND NOTICE

	Six mo	oths to	Year to
CONSOLIDATED INCOME STATEMENT	30.6.88 Unaudited R'000 499 075	90.6.87 Unaudited R'000 386 988	31,12,87 Audited R'000 849 669
Profit before tax:	68 998 25 529		74 313 17 503
Net profit attributable to Highveld shareholders	43 469	27 752	56 810
Number of ordinary shares in issue at end of period Earnings per share (cents) Dividends (cents) — interna final,	71 241 590 61 0 14.0	70 953 775 39.1 10.0	71 003 475 80.1 10.0 20.0

IBM continues to lose ground in Europe By Hugo Dixon in London INTERNATIONAL Business

Machines, the world's largest computer company, continued to lose market share in Europe last year. IBM accounted for 32.5 per cent of the top 25 reve-nue-carners in 1987, down from

the magazine reports. The top 25 players in the European market for computer

the previous year. When the effect of the low dollar last year is taken out,

lands - entering the top 25 for

THE FRENCH Government yesterday accepted the resigna-tion of the head of the French railways after the second big Paris rail crash in six weeks, and trade unions blamed job

. 18

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The unaudited attributable profit for the six months ended June 30 1988, after providing for financing charges of R13 165 000, depreciation of R18 078 000 and deferred tax of R25 529 000 was R43 469 000 compared with R27 752 000 for the same period in 1987.

Earnings per abare increased to 61.0 cents compared with 39.1 cents in the first six months of 1987 and, in view of these results, the board has decided to increase the interim dividend to 14 cents per share (1987: 10 cents), payable in October 1988 at a cost of R9 974 000.

World apparent steel consumption in 1987 was an all-time record of 754 million tons and further improvements in both consumption and production are forecast for 1988. As a result, there were substantial increases in the US dollar prices of steel products in all export markets.

In South Africa there was a significant increase in steel consumption during the first half of the year. This related mainly to flat products associated with the improvement in demand for consumer and semi-durable goods. The sales of structural steel products remain sluggish, awaiting growth in the capital

World vanadium markets remain strong and the US dollar price of vanadium pentoxide reached an historical high in July 1988. The demand for, and US dollar prices of, ferro-alloys continued to improve in all markets and both Transalloys and Rand Carbide operated at high levels throughout the period. Rheem's performance has also been satisfactory and above expectations for the year to date.

It is pleasing to note that at the beginning of July the annual wage negotiations with all unloss involved in the house agreement were completed and new rates of pay have been agreed, effective from the July pay month.

Export markets for steel, vanadium and ferro-alloys are expected to remain firm through the second half of the year and profit margins will clearly be assisted by the weaker rand. A slowdown is indicated in the domestic economy and this will impact on local steel sales. Barring unforeseen circumstances, earnings in the second half of the year should show a further improvement over those achieved in the first half.

CAPITAL EXPENDITURE

Capital expenditure in the six months to June 30 1988 amounted to R4 502 000 (1987: R11 815 000), and the total commitment in respect of further capital expenditure was R11 052 000 at June 30 1988 compared with R3 809 000 at December 31 1987.

SHARE CAPITAL

A positive response was received from 4 738 employees of the Highveld Group to participate in the Angle American Group Employee Shareholder Scheme and this represented 78.3 per cent of the 6 050 eligible employees to whom the offer was made. In terms of the agreement covering the scheme, 238 115 S ordinary shares in the capital of Highveld were allotted to Angle American Industrial Corporation Limited in payment for the shares in Angle American Corporation of South Africa Limited issued to the participating employees. In 1988 the scheme involved the offer of five Angle American shares to each employee with two years service or more.

Arising from this allotment, the issued share capital of Highveld has increased to R71 241 590. At June 30 1988 15 300 variable rate redeemable cumulative preference shares were in issue at a total issue price of R198 million. As a result of the strong cash flow, preference shares to the value of R54 million were redeemed during the period under review.

DECLARATION OF DIVIDEND NO. 28 (INTERIM)

A dividend No. 28 of 14.0 cents a share, being the interim dividend in respect of the financial year to December 31 1988, has been declared payable un October 21 1988 to ordinary and S ordinary shareholders registered in the books of the corporation at the close of business on September 9 1988.

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about October 20 1988.

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than September 9 1988. Shareholders must, where necessary, have obtained the approval of the South African or any other exchange control authorities having jurisdiction in respect of such instructions.

The share transfer register and register of members will be closed from Saturday September 10 to Saturday September 24 1988, both days inclusive. In terms of the Republic of South Africa Income Tax Act 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses is the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The abridged unaudited consolidated income statement of the corporation and its subsidiaries for the half year to June 30 1988 is contained in the accompanying interim report of the corporation for that period.

Withank August 5 1988	For and on behalf of the Board L. Boyd (<i>Chairman</i>) J. Hall (<i>Managing Director</i>)		
Registered Office:	Transfer Secretaries:		
Portion 29 of the fants Schoongezicht	Consolidated Share Registrars Limited		
No. 308 J.S.	40 Commissioner Street		
District Witbank	Johannesburg, 2001		
(P.O. Box 111, Witbank, 1035)	(P.O. Box 61051, Marshalltown, 2107)		

tary rund (mar). The excension was approved in Washington on Friday and provides for Chile to receive an extra \$75m in credits, to be disbursed on a trimestrial basis, beginning next month.

CHILE has secured a one-year

extension of its three-year extended fund facility accord with the International Mone-

tary Fund (IMF). The extension

The move marks the first time the IMF has ever agreed to a prolongation of an extended fund facility credit. Earlier in the week, Mr Hernan Buchi, Chile's Finance Minister, signed an agreement with the country's 400 commercial creditor banks to cut interest ratee on medium- and-long-term debt and to provide for a return to the voluntary

ELGIUM'S three-month-

Bold coelition of the cen-tre and left, the eighth Government in 10 years under

Mr Wilfried Martens, faces a erucial political hurdle this week when cabinet negotia-tions to find BFr50bn (2745m)

of additional public spending cuts get under way in Brussels. Many observers believe the

discussions could prove the biggest test yet for what is

widely seen in the Belgian cap-ital as the Socialists' new real-

ism - the left's apparent will-ingness, after its first taste of

power for six years, to endorse the thrust of economic policies

pursued by centre-right admin-istrations of recent times.

Rumours of imminent politi-cal collapse are a perennial dis-

traction in Belgian politics,

and there are commentators, prepared to predict that the threat of further public sector cuts - in order to meet the

Government's key economic commitment to a 1969 budget

deficit of 7 per cent of GNP -will open underlying differ-ences within the unwieldy

five-party coalition. This com-prises two Socialist groups, the PS_and_the_SP, two

middle-of-the-road Christian

Democratic groups, the CVP and PSC, and the Flemish

Nationalist Volksunie.

election of last Decembe

'n

set up last year in response to high prices for copper which Chilean debtors and their cred-

credits market.

The Se

Parliament.

accounts for about 35 per cent. of export earnings. In addition, itors may negotiate repayment in pesos, pending central bank approval. Chile's debt conversion proand

gramme, set up in 1985, has retired \$3.9bn of medium- and long-terin debt as of April 30, 1988, according to the central bank.

Belgium took another big step towards full federalism

eeven paseengers remained in hospital after res-cue workers cut them free. from the tangled wrecks The crash occurred 40 days after a runsiway train ploughed into a rush-hour commuter fault which stopped his brak-ing signal reaching the engine at the back of the train.

returns would be moduced this resignation as a government week. He accused the Gardenas attempt to deflect public criti-cism and accused the SNCF of coalition of producing a sample from its areas of strength to. undermining safety through demonstrate his alleged; vicjob reductions and hudget cuts. be that as it may, Mr. Car-The SNCF said thet first analyses suggested Saturday's accident was caused by the driver forgetting to switch off the engine as he pressed the brakes or by a communications

denas has called for all the peturns to be published. . Mr Camacho said his brief was to defend the PRI'e victory, regroup the party; and negotiate with the opposition. "We are going on to the offentive." he argued. . He ruled out for the time. being a restructuring which would place the Salinas group of reformists in the saddle. "fit would be ingenuous to attempt reform without tabing into the reform without taking into account the 'real forces'," he said, in reference to the old guard of the ruling party.

Argentine prices up 26% in July

ARGENTINA'S consumer price index rose by 25.6 per cent in July, according to the latest official figures released at the weekend. This was the biggest one-month increase since June 1985, when the anti-Inflation-ary Austral Plan was launched, Gary Mond reports from Buenos Aires.

Price increases for public announced last week so the August figure is unlikely to show an improvement.

Prices have risen by 177.9 per cent in the first seven months of 1986. Taken over the last 12 months, inflation has been 381.2 per cent. Costs of food and education were the leading inflationary items in

Iuly President Raul Alfonsin said in July that his Radical Party Government would bring infla-tion down to single figures for each of the last three months esta. of 1988.

PINANCIAL TIMES

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lar support (confirmed by the enthusiastic press commen-tary) for tax reductions. Many voters are away ou holiday so Mr Martens has cho



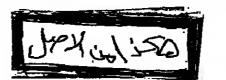
Mr van Rompuy adds that the relatively easy passage of the reforms through the Cabinet reflects the powerful popu-

men a good time to pursue some of the more controversial items, in his programme. Some still suspect that his party, the dominant Flemish-speaking Christian Democrats, will seek



Pablished, by the Financial Times (Burdph) Lid., Frankfurt Branch, ropro-sented by E.Hugo, Frankfurt/Main, and, as memoirs of the Board of Direc-tions, K. Bardow, R.A.F. McClean, G.T.S. Dumer, M.C. Gorman, D.E.P. Pahner, Lindon, Printer Frankfurter ScientedesDructorni-GanbH, Frank-furt/Main, Responsible editor: G.D. Owen, Financial Times, Bracken House, Camoo Street, London ECAP 48Y, 6 The Financial Times Lid, 1988, FINANCIAL TIMES, USPS No.

the earnest opportunity - per-haps the municipal elections in October - to ditch its new left-wing pertners and return to harness with its previous right wing allies in the Liberat pertles. Few are betting on it.



lonia, and Brussels, and the Flemish and the Franco-phone communities, will be able to pursue their own ecoon Friday when the Senate passed a new law providing important powers for the regional authorities. nomic and political policies more independently than mate vote, which folbefore. Details of the financing of the new powers will be discussed in the summ. The latest reforms, an important plank of the Government's political pro-gramme, follow Belgium's inst package of devolution measures in 1960.

Test for Belgian Socialist realism

Tim Dickson on three months of the eighth Martens Government

merpectedly radical plan for personal tax reform. Some progress (albeit partly cosmetic) has been made in reducing the budget deficit – BF7/0kn of savings are already in the bag. As one senior min-ister said recently: "The feeling inside the Government is good The parties are working well together." Perhaps the best example of this co-operative spirit was the

Cabinet's decision to go for a single reform of personal taxes, instead of the more cautions. phased changes over four years spelt out in the Government's original programme and favoured by the Socialists. The new proposals provide for separate taxation for mem-

What has been noteworthy bers of married couples, introduce a special allowance for about Martens VIII, on the other hand, has been the way families with one income (enabling the working spouse it has gone doggedly about its business, enabling an air of rel-ative stability to return after the uncertainties which folto attribute 30 per cent of his or her remuneration to the non-working partner), increase lowed the inconclusive general the minimum untaxed income for individuals and married couples, offer improvements in Six months in the making as allowances for wage earners with children, and reduce and the fragmented and linguisti-

cally divided parties struggled to find common ground, the simplify marginal rates. Government has made impres-sive strides, since its formation The top marginal rate in Bel-gium is to be cut from more than 70 per cent to 55 per on mid-May, in implementing incomes next year, and there its key programme of regional will be seven separate personal tax bands, against more than devolution. Last month ft surprised the pundits with an

The Schule vote, which top-lows similar approval by the Chamber of Representatives, sets the seal on weeks of delte debate in the Belgian The new powers, which include education, mean that the regions of Flanders, Wal-

highly-taxed European coun-tries, bringing top rates more or less into line with those in France, West Germany and the Netherlands. With Mr Philippe Maystadt, Finance Minister, Mr. van Rompuy is one of the

architects of the reforms

tian Democrate and the right-wing Liberals was not content-Thus more than BFr46bn will be "found" by limiting existing company and individ-ual tax concessions (including a cut in deductions for corpo-

through more efficient tax col-

rate investment), BFr35bn will come through a gradual increase in excise duties on alcohol, tobacco and fuel (which are now below those

put forward by the European Commission as part of its har-monisation plans), and BFr7bn

Mindful of the over-riding while, the Government has clawed back the Britsbn cost of the tax-cutting package in compensatory savings elsewhere - a precaution which even the previous budget con-scious condition of the Chris-

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OVERSEAS NEWS

Proposal for independent Palestinian state worries Israel

By Andrew Whitley in Jerusalem

A POLICY document allegedly selzed from a prominent PLO supporter in East Jerusalem, calling for the declaration of calling for the declaration of to destroy their israell-issued an independent Palesthian state on the lines of the 1947 United Nations partition plan, thas created consternation in Israel. As a first step, the document - said to have been found in the offices of the Arab Studies and the foreign Ministry to the propos-

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Centre headed by Mr Faisal Husseini – called on Palestin-ians in the occupied territories admits to being deeply con-cerned about its diplomatic implications. It estimates that between 30 to destroy their Israeli-issued identity cards and obtain new and 40 foreign states could recognise the self-declared Pal-estinian entity, creating seri-ous problems for Israel.

Pressure on Shamir to annex West Bank

Party - yesterday issued an unprecedented statement in favour of direct talks between Israel and the PLO, provided the latter recognises the state of Israel and renounces terror. Contacts between Israelis and known PLO members are In a related development, three centre-left parties - the Citizens Rights Movement, Mapam and the new Centre

West Bank to the PLO were held in Jernsalem yesterday between Mr Richard Murphy, the US special envoy touring the Middle East, and Israeli ministers, including Prime Minister Yitzhak Shamir and Foreign Minister Shimon Peres. According to the usually.

reliable Army Radio, Mr Shamir said any hint of rap-

prochement with the PLO on the part of the US would encourage the violence in the West Bank.

After the talks, Mr Murphy, the State Department's top Middle East expert, said he was convinced that King Hussein's distancing of Jordan from the West Bank did not mean he was "walking away from the peace process".

King Hussein offers support for PLO 'government'

By Tony Walker in Amman

KING HUSSEIN of Jordan has supported moves in the Pales-King Hussein pledged to con-tinue moral and material sup-port for Palestinians resident tine Liberation Organisation to declare a "government-in exile," saying he would recog-nise such an institution "with-

statehood.

such a step.

Intense debate

nise such an institution "with-out hesitation". The King, briefing reporters on his announcement that he was severing legal and admin-istrative links with the West Bank and Gaza Strip, empha-sised repeatedly these steps had been taken in response to PLO demands for independent statehood. greater responsibility for their welfare. Speaking quietly in an andi-torium in his palace, the King said Jordan remained committed to a comprehensive settle-ment in the Middle East and to the idea of an international conference as a means of reviv-ing peace efforts.

No solution

The PLO is now engaged in He criticised both Israel and the US, which, he said, had an intense debate on various options following Jordan's decision to yield direct responmissed repeated opportunities to advance the peace process. He said the US had conspicusibility for the occupied territories to it as the sole legitimate representative of the Palestinously failed to exert its influence over Israel in the inter-ests of a settlement. Israel should realise, he said, ian people. In Baghdsd last week, PLO

that no solution could come from the continued occupation of the land of others and the denial of their rights.

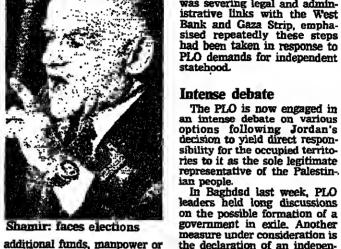
in the West Bank and Gaza Strip. hut he made it clear that he expected the PLO to assume

The King appeared to rule out the possibility of speaking on behalf of the Palestinians. the declaration of an independent Palestinian state in the West Bank. The leadership of the eight-month uprising in the Israeli-That option was closed, he said. The Palestinians, he occupied territories has preobserved, must be a principal pared a document advocating party to any future peace dis-CUSSIONS

C. C. MILL Israel's right is capitalising on the Jordanian withdrawal, reports Andrew Whitley be cornered in this way, above all in the throes of what will be

at in the threes of what will be a tightly fought election cam-paign. After November, if, as the polls indicate, he finds himself heading a new, right-wing coalition government the Likud leader will want to have all his options open. The seven-year-old Civil Administration which has run the West Bank and Gaza Strip until now in de facto co-opera-tion with Jordan is clearly on its last legs. By his actions of the past few days King Hussein has effectively delegitimised the 18,000 or so Palestinian civil servants in the territories. He has also spurred the growth

of a parallsl snhterranean. administrative structure. For all the recent declarations of Mr Shamir and Defence Minister Yitzhak Rabin that Israel will not step into the breach, by providing



services to the occupied territories, they may soon find they have no choice. The creeping annexation of the past two decades will have taken another lurch forward towards its logical conclusion.

> Afghan rebel leaders call for united guerrilla army

A GROUP of Afghan resistance commanders, including the well-known Mr Ahmat Shah Massoud, has accused the fundamentalist party Hezbi-Islami of blocking their arms supply, and said that the resistance will not win unless a regular army is created from the various guerrilla factions.

ers of the war and claims to control 10 of the 31 Afghan provinces, though the provin-cial towns are still under the The delegation of commandrise delegation of command-ers, all from northern Afghan-istan, say territory can only be-captured as the Soviet Union withdraws if "all groups are collected into an army so as to facilitate logistics, planning and expansion" His representatives deny that be has done a deal with and expansion". The commanders, mainly

agreed not to fire on departing Soviet troops, terming it a "waste of ammunition". The Soviets have now with-drawn from all of sonth sent a new organisation called Afghanistan, including t the Supervisory Council of the strategic town of Kandahar. Afghanistan, including the

By Maggle Ford in Seoul SEVERAL foreign companies One has been set up to look Several advergence of for-which did business with South Korea during the regime of for-mer President Chim Doo Hwan are expected to come under scrutiny by parliamentary committees probing "irregular-tine". In which at least 200 people were killed when troops put down resistance to martial law in the provincial city. Mr Kim Dae Jung, now the

leader of the largest opposition party, was charged with sedi-tion and sentenced to death. ities" allegedly committed by the former Government. Should any wrongdoing be found by the committee, set up He is expected to testify, and may be joined by the then President, Mr Choi Kyu Hah, the US amhassador at the time, Mr William Gleysteen, and the commandsr of the US and South Korean troops, Gen John

S Korea to probe

'corrupt' deals

after the Opposition won.a majority in the National Assembly last April, any US companies found to be involved could face difficulties at bome under the Foreign Wickham. The third committee, which will investigate claims of elec-tion fraud, has now completed its witness list, which includes Corrupt Practices Act. Among deals which could face investigation are a big US

defence contract for the supply of fighter jets to the South Kor-ean air force by a US defence. contractor, the question of two civilian airliners supplied for the personal use of the former

I LOUNDERING in the wake of King Hussein's speedy disengagement of Jordan from the occupied West Bank, the Shamir Government is coming under pressure from the right to fill the resulting administrative vacuum by formally annexing the territory to Israel. A speedy disengagement of Jordan from the occupied West Bank, the Shamir Gov-ernment is coming under pres-sure from the right to fill the resulting administrative vac-uum by formally amering the to boiling point.

territory to Israel. How strong the pressure grows will depend, though, on how much further the King goes in putting substance into the divorce. A declaration that the Jor-On several occasions over the past week, Prime Minister Yitzhak Shamir rebuffed the annexation demands, some of which came from senior minis-ters in his own Likud bloc. dan river will be an interna-tional frontier, for example -rather than a ceasefire line arguing that to do so would undermine Israel's commit-ment to the 1978 Camp David between two parts of the Hashaccords.

emite kingdom, as it has been viewed by Amman for the past 21 years - could force Jern-salem to act. Much will depend, also, on the steps adopted by the PLO: at next month's emergency But even if King Hussein and the PLO do nothing else, the issue is now sure to

ties of the right, riding a band-wagon of growing support, especially among the young, will see to that, if only to lure in the sector that, if only to lure will see to that, if only to lure thes of the right, riding a band-wagon of growing support, especially among the young, will see to that, if only to lure votes away from the Likud. Protesting that following the King's speech of last Sunday the Government had missed a golden opportunity to declare Israeli sovereignty over the entire area, Prof Yuval Ne'e-man, a Tehya parliamentarthose parts of the West Bank either deemed essential for Israel's security or thinly popu-lated by Arabs. This includes the Jordan river valley, where many Jewish frontline settlements have been in place since entire area, Prof Yuval Ne'e-man, a Tehiya parliamentar-ian, warned that the alterna-tive was the PLO. During a rally on Wednesday on the Allenby Bridge, the main cross-ing point between the West and East Bank, a fellow Knes-set member, Mrs Geula Cohen, reminded Joydan that Jaraeli 1967. Public backing for Mr Sharon has also come from Mr Yitzhak Modai, the former Finance Minister, a member of the policy-making inner Cabi-net. In the light of King Hus-sein's declaration, he said Israel was no longer an occupy-ing power. It should therefore abrogate Jordanian law still in reminded Jordan that Israeli

revanchism, based on Biblical claims to all the lands settled by the 12 Jewish tribes, also extended to the other side of force in the West Bank and dismantle the military-run Civil Administration. the river. Mr Shamir is too experi-enced a politician to let himself

At yesterday's Cabinet meet-ing, Mr Ariel Sharon, Trade

In business

JAPANESE businessmen are

about to be invited to practise being clowns, as a way of hecoming more relaxed and

friendly. Ringling Brothers and Barnam & Bailey Circus, the famons US circus group, has

made an agreement with a

to clown

around

By lan Rodger

friendly.

Tokyo.

By lan Bodger in Tokyo

JAPANESE university and college graduates will probably face a sellers' market next spring for the first time in three years, thanks to a boom-

ing business climate. According to a recent survey of 2,249 guoted companies by the Nihon Keizai Shimhun, Japan's leading business newspaper, hiring will be up on avsrage by about 18 per cent over last year. The hiring season begins next month. The survey results reflected

Japanese company to set up a clown college next year in many of the current trends in The main purposes of the college is to train clowns, folthe Japanese economy. Export-oriented manufacconege is to train cowns, tot-lowing the example of a simi-lar Ringling Brothers college in Florida. (Graduates get a bachelor of fun arts degree.) However, Mr Kenneth Feid, the impresario who rescaed turing companies are coming back to the market in force after two sluggish years.

Matsushita Electric Indus-trial, the electronic products

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group, plans to hire 3,200 university graduates next spring, nearly double the 1,200 it took this year, and the largest number among the companies surveyed. Nissan Motor is looking for 1,150, compared with only. 66 last year. • Service sector companies are now among the main

Japanese graduates in demand

employers of graduates, as they seek to upgrade their management staffs in anticipation of strong business growth and market liberalisation.

The Sogo department store group ranks sixth in the table, with plans to hire 1.874 university graduates, and two super-market groups, Daiel and Ito-yokado, are eighth and 10th • A quarter of the companies

surveyed said they would be hiring more women graduates next year, particularly those in distribution, finance, electronics, telecommunications and food sectors. The Government passed a law in 1985 encourag-Ing companies to offer manage-

• Securities companies, which have been among the largest employers of graduates in recent years because of the long boom in the Japanese stock markets, have pulled in

ber's worldwide market crashes.

Company Notices

KREDIETBANK

S.A LUXEMBOURGEOISE

ment jobs to women on equal terms with men.

their horns this year. Their hiring plans are down about four per cent, apparently because of the dampening effect on business of last Octofrom the Jamiat faction, repre-

By Christina Lamb in Peshawar

aders held long discussions

asure under consideration is

North, headed by Mr Massoud. So far the Jamiat leader, Pro-fessor Rabhani, is the only one of the seven resistance leaders

to approve their proposal.

control of the Government.

Kabul but confirm that he has

Mr Massoud has been one of the most successful command-

President, the contract for the construction of two nuclear power stations, the supply of rolling stock for the Seoul subway and the land deal for the construction of one of Seoul's biggest hotels.

The committee is likely to focus on alleged kickbacks received by the ex-President, his family and other senior Government officials, both over foreign contracts and domestic business deals. Two other controversial

pleted their requests for witnesses and hope to start work this week.

committees have also comdemanded that former Presi-

former Prime Minister, Defence and Home Ministers and the former Army Chief of Staff. Ruling party members of the committee presented 27 allega-tions of cheating, including

computer fabrication in the count, black propaganda and illegal campaign contributions. ful. Opposition parties listed gov-ernment officials' involvement, forced mobilisation of voters, and vote buying and manipulation. This committee has also

the presidents of both stateowned broadcasting stations, the chairman of the election

management committee, the

nothing funny about 18 clowns getting out of a tiny car, predent Chum testify. The ruling party appeared to be moving towards a compromise on this. Ic transport systems.

He said that Japanese andi-ences in Sapporo, where the tour began last month, were appalled by the smell of the 16 elephants. They also found nothing funny about 18 clowns

sumably because it was too close to real life on urban pub-

NOTICE TO HOLDERS OF All station and

NIPPON SEIKO K.K.

U.S.\$70,000,000 31/4 per cent. Convertible Bonds 1999

NIPPON SEIKO K.K. (the "Company") has, at its general meeting of shareholders held on 22nd July, 1988, resolved to change its financial year-end from 30th April to 31st March. As a transitional measure, the Company will have an eleven month financial period running from 1st May, 1988 until 31st March, 1989 and thereafter its financial year will run from 1st April until 31st March in the next year.

Accordingly, the record dates for the payment by the Company of anoual dividends and interim dividends will become 31st March and 30th September, respectively, in each year, except for the fiscal period running from 1st May, 1988 until 31st March, 1989 where there will be no interim dividend or record date therefor.

Any shares of common stock of the Company ("Shares") issued upon conversion of any of the US\$70,000,000 34 per cent. Convertible Bonds 1999 (the "Bonds") during the eleven month period from 1st May, 1988 to 31st March, 1989 will be paid full dividends declared in respect of such period; any Shares issued on conversion of Bonds on or after 1st April, 1989 will be paid full dividends declared in respect of the relevant six month period ending on 31st March or 30th September during which the conversion occurs.

The interest payment dates in respect of the Bonds remain unchanged as 30th April and 31st October. With effect from 1st April, 1989, if any Bond is converted during the month of April or October in any year, five months' interest accrued on such Bond to the immediately preceding 31st March or 30th September will be paid to the converting Bondholder. Such payment will be made in the manner specified in the relevant Conversion Notice.

The Company and The Fuji Bank and Trust Company, as prustee in respect of the Bonds (the "Trustee"), have entered into a Supplemental. Trust Deed dated 22nd July, 1988 amending the Trust Deed dated 5th November, 1984 constituting the Bonds so as to reflect the changes referred to above. Copies of such Supplemental Trust deed are available for inspection at the principal office of the Trustee, presently being at One World Trade Center, New York, N.Y. 10048, and at the specified offices of each of the Paying Agents and Conversion Agents in respect of the Bonds. No physical amendment will be made to definitive Bonds in issue.

NIPPON SEIKO K.K.

Toshio Arata

President and Representative Director

Dated: 8th August, 1988

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"We hope it will help them become less uptight," he told foreign journalists in Tokye Mr Feld was in Tokyo in

Ringling Brothers in 1967, said the college would also

invite businessmen to join the

connection with the circus's current tour of Japan. The tour has already proved event-

European Economic Community (E.E.C.) ECU 70,000,000 11 1/4 % 1983-1993 Bonds

On July 25, 1988, Bonds for the amount of ECU 8,750,000 have been drawn in the presence of a Notary Public for redemption on September 15, 1988.

The following Bonds will be redeemable coupon due September 15, 1989 and following attached: 40788 to 49537 incl.

Amount outstanding: ECU 43,750,000

adian damas Deader

Outstandin	g drawn Bond	5:					
18462 to	18492 incl.	18500 to	18544 incl.	18555 to	18564 Incl.	18584 to	18605 incl.
18611 to	18624 incl.	18637 to	18650 incl.	18654 to	18670 incl.	18691 and	
18703 to	18710 incl.	18730 to	18749 incl.	18753 to	18762 incl.	18838 to	18856 incl.
18892 to	18918 incl.	18963 and	18964	18968 to	18983 Incl.	19020 to	19033 incl.
19086		19096 to 19179 to	19123 incl.	19145 to	19154 incl.	19157 to	19166 incl.
19170 to	19176 incl.	19179 to	19189 incl.	19232 to	19236 incl.	19242 to	19244 incl.
19265 to	19274 incl.	19319 to	19324 incl.	19359 to	19368 incl.	19395 to	19423 incl.
19446 to	19457 incl.	19467 to	19504 incl.	19527 to	19547 incl.	19570 to 19753 to	19572 incl.
19603 to 19780 to	19607 incl. 19800 incl.	19659 to 19887 to	19714 incl. 19902 incl.	19729 to 19964 to	19733 incl. 19971 incl.	19/53 10	19756 incl.
20059 to	20134 incl.	20213 to	20262 Inci.	20361 and		20043 to 20415 to	20053 Incl. 20427 incl.
20483 200		20506 to	20510 incl.	20531 to	20541 Incl	20567 to	20635 incl.
20651 to	20682 incl.	20710 to	20715 incl.	20727 to	20541 Incl. 20753 incl.	20758 to	20766 incl.
20776 to	20847 incl.	20859 and		20871 to	20875 incl.	20881	
20889 to	20902 incl.	20908 and		20918 to	20923 Incl.	20930 to	20945 incl.
20948 to 21009 to	20955 incl.	20961 to	20967 Incl.	20970 to	20977 incl.	21005 and	21006
21009 to	21027 incl.	21032 to	21046 incl.	21070		21072 to	21079 incl.
21.082 to	21098 incl.	21101 to	21117 Incl.	21125 to	21131 incl.	21145 to	21150 incl.
21206 to	21229 incl.	21267 to	21307 incl.	21340 and		21343 10	21348 incl.
21387 to 21521 to	21390 incl. 21533 incl.	21411 to 21543 to	21421 Incl. 21564 incl.	21424 to 21568 to	21473 incl. 21587 incl.	21498 to 21590 to	21509 Incl. 21603 incl.
21622 to	21631 ind.	21653 to	21655 incl.	21665 to	21673 incl.	21878 to	21681 Incl.
21698 to	21731 incl.	21743 to	21754 incl.	21756 to	21758 incl.	21806 10	21823 incl.
21830 to	21853 incl.	21884 to	21906 incl.	21920 to	21922 Incl.	21928 to	22076 incl.
22092 to	22101 incl.	22103 to	22112 incl.	22175 to	22193 incl.	22197	
22199 to	22213 incl.	22215 to	22247 incl.	22267 and	22268 .	22290 to	22396 incl.
22449 to	22480 incl.	22536 and	22537	22566 to	22568 incl.	22572 to	22591 incl.
22632 and	22633	22829 to	22859 incl.	22873 to	22880 incl.	22889 to	22907 incl.
22921 to	22941 incl.		22999 incl.	23025 to	23028 incl.	23113 to	23237 Incl.
23260 to 23425 to	23270 incl.	23274 to 23459 to	23281 incl. 23497 incl.	23322 to 23512 to	23344 incl. 23575 incl.	23417 to 23583 to	23422 incl. 23596 incl.
23618 to	23437 incl. 23621 incl.	23660 to	23718 incl.	23781 to	23803 ind.	23879 to	23939 incl.
23960 to	23962 incl.	23964 to	23967 incl.	23978 to	23979 incl.	24021 and	
24065 to	24074 incl.	24142 to	24146 incl.	24202 to	24207 incl.	24212 to	24216 incl.
24304 to	24307 incl.		24380 incl.	24416 to	24425 incl.	24431 to	24441 incl.
24451 to	24453 incl.	24475 to	24481 incl.	24509 to	24520 incl.	24568 and	24569
24622 to	24625 incl.	24668		24712 to	24728 incl.	24744 to	24786 incl.
24847 to	24851 incl.	24926		24928 to	24931 incl.	24936	
25510		25518		25520 and	25521	25538 to	25555 incl.
25568 to	25581 incl.	25594		25719 and		25736 to	25758 incl.
25791 to	25801 incl.	25851 to	25853 incl.	25880 to	25888 incl.	26168 and	
26172 to	26235 incl.	26237 to	26264 inci.	26313 to	26323 incl.	26401 to	26411 incl.
26424 to	26432 incl.	26446		26467 to	26508 incl.	26526 to	26528 incl.
26531 to	26545 incl.		26620 incl.	26652 to	26656 incl.	26770 to	26772 incl.
26780 to	26799 incl.	26812 to	26815 incl.	26922 to	26925 Incl.	26929 and	
27062 to 27187 to	27064 incl. 27172 incl.	27071 to 27174 to	27077 incl. 27189 incl.	27120 to 27203 to	27125 incl. 27205 incl.	27134 to 27210 and	27139 incl.
31878	6/1/2 #44	32011 to	32013 incl.	32076 to	32080 incl.	32185	2/211
32283 and	222P4	32475 to	32477 incl.	32629 to	32631 ind.	32678 to	32680 incl.
32786 to	32791 incl.	32878 to	32884 incl.	33006 to	33011 incl.	-33092	J2000 ard.
33097 to	33099 incl.	33147 to	33154 incl.	33162 and	33163	33186 to	33193 incl.
33226 to	33231 incl.	34059 to	34063 incl.	34070 to	34081 incl.	34085 to	34094 incl.
34710 to	34730 Incl.	34831 to	34835 incl.	35473 to	35494 Incl.	35540	a tage t single
35543 to	35585 incl.		35638 incl.	36184 to	36187 incl.	36910 to	36921 incl.
36940		36991 to	36993 incl.	37003 snd	37004	37423 and	37424
38026		38285 to	38288 incl.	38351 to	38353 incl.	38512 and	38513
38602		38761 and		38862		36881	
39012		39558		40038 to	40048 incl.	40299 to	40304 incl.
Luxembourn	August B, 19	38					
	Longener of the			-	- Dringing! Deal	na Anont	
				104	e Principal Pay	비가 가입에요	

ELANDSRAND GOLD MINING COMPANY LIMITED (Incorporated in the Republic of South Africa) Registration No. 74/01477/06 Application has been made to the Council of the Stock Exchange, London for the undermentioned shares to be admitted to the Official List: 400,000 'S' ordinary shares of 20 cents each

An Extel card containing Listing Particulars relating to the aboven shares has been circulated by Extel Financial Limited.

Copies of the Listing Particulars will be available to the public for a period of 14 days from the date of this notice, during normal business hours, at the following addresses: London Office 40 Holborn Viaduct LONDON ECIP 1AJ Hill Samuel Registrars Limited 6 Greencoat Place LONDON SW{P 1PL United Kingdom Registrars London Brokers - Rowe & Pitman Limited 1 Finsbury Avenue LONDON EC2M 2PA Copies of the Listing Particulars will also be available for collection only for two business days following the date of this actice from: The Company Annouacements Office The International Stock Exchange 46-50 Finsbury Square LONDON EC2A 1DD

FREE STATE CONSOLIDATED GOLD MINES LIMITED (Iscorporated in the Republic of South Africa) Registration No. 05/28210/06 tion has been made to the Council of the Stock Exchange, London for lermentioned shares to be admitted to the Official List:

2,700,000 'S' ordinary shares of 50 cents each

An Extel card containing Listing Particulars relating to the above shares has been circulated by Extel Financial Limited.

Copies of the Listing Particulars will be available to the public for a period of 14 days from the date of this notice, during normal business hours, at the

London Office 40 Holborn Viaduct LONDON ECIP 1AJ

Hill Samuel Registrars Limited 6 Greencont Place United Kingdom Registrars -LONDON SWIP IPL

> - Rowe & Pitman Limited 1 Finabury Avepue LONDON EC2M 2PA

Copies of the Listing Particulars will also be available for collection only for two business days following the date of this notice from:

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OVERSEAS NEWS

Dismantling the barriers to an EC-wide education Free movement of people as well as of capital is to be encouraged, reports David Thomas

RY signing on for an Italian course at Siena University, as a friend of mine did recently, and you soon hecome aware of the limits of the European internal market. If you are not Italian. the university will demand documentation of a quantity likely to put off all but the most determined. Siena is in no way untypical.

Schools, universities and train-ing institutes throughout Europe hava heen used to catering overwhelming for their own nationals. A British teacher has felt no need to understand the educational system in West Germany, let alone Greece

This mutual ignorance ha not seemed to trouble the European Commission greatly in the past. Its 1985 white paper on completing the inter-nal market devoted just 1% of its 55 pages to the matter. Yet awareness has heen

growing that the right of workers from one EC country to work in aoother is hollow unless education and training roadblocks are dismantled. The Commission seems increasingly concerned that 1992 will never capture the popular imagination if it appears to be solely aboot the movement of goods and capital, not people. Just as important, there are

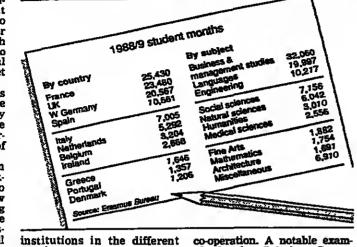
signs of greater contact on the ground. While my friend was hammering on the doors at Siena, Mrs Marialetitzia Bologni, an official of the same university, was visiting Bristol University in the UK on a factfinding mission. The two uni-versities got as far as identifying barriers hindering the exchange of students, such as the lack of student accommodation in Siena.

This outburst of Euro-enthusiasm in the world of education is due in no small measure to

recent Commission initiatives. Thase fall broadly into two groups • Exchanges of students and staff. The Erasmus programme, launched hy the Com-mission in June 1987, initially

ness and management studies have emerged as hy far the most popular subjects for Eras-mus exchanges, followed hy languages and engineering. Erasmus has acted as a catfor three years, aims to encour-age a freer flow of students and staff between higher education alyst to boost inter-university

Planned take-up of EC's Erasmus student exchange programme



institutions in the different member states. There was much disappoint-

ple is the Coimbra Group, founded last year, which comment in the educational world prises more than 20 of the that ministers halved the Com-mission's original hudget for older universities throughout the EC, including Oxford, Edinburgh, Louvain, Caen, Gottin-gen, Heidelburg, Dublin, Bolo-gna, Siena, Leiden, Coimhra Erasmus, agreeing instead to Ecu 85m (£55m) for the first three years. This cut forced the Commission to drop its amhiand Granada tious target of having 10 per cent of EC students carrying out part of their studies in another member state hy 1992. Nevertheless, there is much self-congratulation about Erasmus's early progress. is much wider in the run-up to Erasmus encourages lengthy 1992. He sees scope for members to collaborate in multi-na-

exchanges, typically of a year's length. Ahout 3,000 students received Erasmus grants in 1987-88, with demand running

far ahead of the funds avail-able. The number is planned to double to 6,500 in 1988-89. Busifications. The Commission envisages qualifications gained in one EC country being readily recognised in another or even students studying for a qualification by completing courses in different countries.

Most effort so far has gone into professional qualifications, where the potential for cross border movement seems great-est. The Commission originally sought directives harmonising tha qualifications needed for specific professions: grindingly slow progress resulted in directives for doctors, dantists, nurses, vets, architects, mid-

wives and pharmacists. More recently, however, the Commission has changed tack with its proposal for a general directive setting up a system for the mutual recognition of professional qualifications of degree or equivalent level. The directive, now in its final stages in Brussels, should come into effect at the start of 199L

In future, professionals such as lawyers, accountants, teachers, surveyors and engineers will have their basic qualification recognised across the EC: the most they will have to take when moving across bound-aries is a bridging course in the peculiarities of their new country.

The Commission would like something similar for voca-tional qualifications. The prob-lems of agreeing on a basis hy which, say, toolmakers, car Links within the group have paved the way for Brasmus mechanics or carpenters can move from country to country are horrific, not least because few of the skills are regulated exchanges, hut Mr Peter Floor, director of academic affairs at Leiden University, who chairs the group, believes its potential in the same way as with pro-

Progress has been under-standahly slow, although Mr Manuel Marin, EC vice-president for education and train-ing, recently talked of work nearing completion on 25 quali-

fications in the catering, car-repair and construction sec-

The Erasmus programme is also geared to breaking down the qualifications barrier. albeit in different form, for it is essential to Erasmus that stu-dents spending a year in a for-eign university be able to count that year towards their degree back home. This happens at present in a

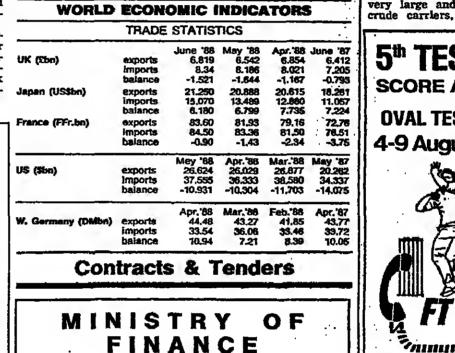
limited way, usually through bilateral arrangements between universities in specific subjects. Thus, Bristol swaps history students with Glessen in West Germany for a year, a programme which took lots of hard work and enthusiasm to

set up. The next phase of Brasmus will be the grandiosely-named European Community Course

Credit Transfer System, which will try to formalise these pre-viously ad hoc arrangements. About 80 pilot projects are due to be launched in 1989. Some see the ultimate goal as a modular degree, whereby students will be able to complete a

Meanwhile, sceptics wonder whether all this activity is worth the trouble. The number of people using the specific directives on mutual recogni-tion already passed for some professions has been relatively

number was even smaller in



lished in May on education, which sketched out an amhi-tious programme for 1992. Many more resources for lanthe case of nurses (1,108), den-tists (412) and midwives (57). There seems less likelihood still of a flood of lawyers and accountants using the new general directive, a point acknowledged even by officials involved in the initiative. The Many more resources for lan-guage training, introducing a European dimension into school curricula, European-fo-cused training for teachers and work on mutual recognition of school-leaving qualifications freedom of lawyers or accountants to move is academic unless they are familiar both with legal and accountancy conventions and with the school-leaving qualifications were just some of the ideas outlined. Whather member states will cough up the money when the Commission comes back with specific proposals next year remains to be seen. markedly different response

MARKET

ther by the EC.

SHIPPING REPORT **Oil flattens** tanker market By Kevin Brown, Transport Correspondent BROKERS said husiness was setting up professional pariner-ships needs to be clarified fur-

largely flat in the tanker mar-ket last week, following another inconclusive meeting The prospect of thousands of skilled workers moving from of the Organisation of Petro-leum Exporting Countries. Galbraith's, the London bro-Birmingham to Turin, or vice versa, appears just as remote, a point acknowledged by a Com-mission official who said EC kers, said the only real burst of activity was in the North Sea, where rates rose slightly before programmes were really aimed at "mobility of the well quali-fied, not mass mobility". Lanretreating to about Worldscale 80/85 for vessels of 80,000 dwt. Rates fell again in the Medi-terranean and now stand at abont Worldscale 85 for 80,000 tons, compared with a recent guage barriers, the perennial Euro-hurdle, would prevent anything more ambitious. The Commission acknowpeak of up to Worldscale 110. ledged this in a paper pub-In the Gulf, there was a steady stream of inquiries for very large and ultra large

Commission may speed Channel **Tunnel** aid By Hazet Duffy, In London

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THE Enropean Commission may short-circuit normal means to assist EC regions to help two areas to prepare for the impact of the Channel Tunnel, due to open in 1983.

The leaders of Kent County Council and the Nord-Pas de Calais Regional Council - re-sponsible for the regions in the UK and France respectively where the innuel tively where the thinker entrances will be - last month submitted a joint outline place direct to Mr Jacques Delors, president of the European Commission. Applications are usually made by the govern-ments of member states.

The springboard for the joint appeal to Brussels that both region know that their resources - human and physical - are inadequate to deal with the impact of the Tunnel.

Projects backed may include investment in telecommunications so that, for instance. both regions could become attractive locations for multinational corporations which link to branches worldwide. The Commission is believed

to be sympathetic to the idea of helping both regions, particularly the coastal strips which will be most directly affected.

The joint application, stemming from an economic agree-ment between the Councils, has attractions to the Commission which is anxious to promote the benefits of greater Enropeanisation to the regions.

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NOTICE OF REDEMPTION To the Holders of **A/S Eksportfinans**

tional bids for research pro-

jects.
 Mutual recognition of quali-

13%% Sinking Fund Debentures Due 1992 CUSIP No. 282645AA8*

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated as of June 15, 1982, as supplemented (the "Indenture"), between A/S Eksportfinans and United States Trust Company of New York, Successor Trustee (the "Trustee"), that \$60,000,000 principal amount of A/S Eksportfinans 13%% Sinking Fund Debentures Due 1992 (the "Debentures") has been selected by the Trustee for redemption on September I, 1988 at a Redemption Price equal to 100% of the principal amount thereof in accordance with the Sinking Fund provided for by the terms of the Debentures and as specified in Section 1203 of ill he r

EUROPEAN ties of such professions in for-eign countries. Moreover, the legal implications of foreigners

degree hy taking courses at several different EC universi-

small: in 1986, 1,916 doctors took advantage of the provi-sion across the EC, while the

The certificate numbers of the Bearer Bonds in the principal amount of \$5,000 bearing the prefix C to be redeemed in whole:

2040 2049 2058 2062 2070 2076 2062 2091 2097 4004 4009 5938 5945 5963 7418 7423 8730 2042 2050 2059 2084 2072 2079 2086 2083 2100 4008 4012 5940 5947 5965 7420 7425 8731 2043 2052 2060 2087 2074 2080 2087 2095 4001 4007 5025 5941 5960 7417 7422 7426 8736 2009 2015 2021 2029 2035 2011 2016 2022 2032 2036 2012 2017 2028 2034 2039

The certificate numbers of the Registered Bonds in the principal amount of unlimited bearing the prefix R to be redeemed in whole or in part:

Cordicate Humber	Amount	Carllingle Number	Amount Colled	Curplicate Number	Amount Called	Certificate Number	Amount	Certificate Number	Called	Certificate	Called
44	\$221,000	126	\$220.000	269	\$ 89,000	2733	\$ 219.000	3275	000.98 2	3735	\$ 115,000
45	222,000	127	221.000	270	88.000	2734	220.000	3276	44.000	3737	442,000
58	222,000	128	222,000	290	89,000	2749	1.546.000	3277	21,000	3738	443,000
59	218.000	129	222,000	291	90,000	2761	8,000	3318	46,000	3739	441,000
60	221,000	130	221,000	295	89.000	2782	3,000	3321	42,000	3740	441,000
61	219,000	131	221,000	296	87.000	2821	440.000	3318 3321 3325	22,000	3741	440.000
62	222.000	132	221,000	297	87,000 88,000	2822	438,000	3327	22,000	3742	2 204 000
65	219.000	133	219.000	675	11,000	2877	24 000	3328	23,000	3744	2,204,000
66	220,000	134	221,000	676	11,000	2880	24,000 44,000 22,000	3327 3328 3333 3334 3395	442,000	3745	442,000
67	222,000	135	221,000	677	10.000	2881	22 000	9334	45.000	3746	5,586,000
68	221,000	136	221,000	679	11,000	2912	2 000	3395	219 000	3747	328,000
69	221 000	141	227.000	680	10,000	2913	2,000	3366	219,000 442,000	3748	64 000
70	221,000 220,000 222,000	142	221,000	683	12,000	2917	439,000	3366 3418	440.000	3749	64,000
71	222 000	143	219,000	684	10,000	2930	12,000	3419	440,000	3750	44,000
72	222.000	144	221,000	696	10,000	2931	219.000	3426	21.000	3751	45.000
73	217,000	145	221,000	887	11 000	2932	213,000	3432	21,000	3752	45,000
77	221.000	146	223.000	688	11,000 11,000	2948	44,000	3493	43,000	3753	42,000
78	220,000	147	218.000	858	4.000	2949	221,000 44,000 46,000	3494	44,000	3754	46.000
79	221,000	- 40	220.000	656	5,000	2349	44,000	3525	44,000 221,000	3755	42,000
95	222.000	149	220.000	999	1.000	2950	44,000 43,000	3526	441.000	3759	95,000
96	222,000		221,000	1009	4.000	2951	13.000	3527			
97	219,000		221,000	1010	1,000	2970	44,000	3538	440,000	3770	111,000 62,000
96	221,000		221.000	1011	3,000	2971	45,000	3545	317,000 22,000	3782	43.000
00	219.000		222.000	1012	3.000	3067	9,000 23,000	3545	23.000	0704	441,000
103	222,000	157	221,000	1013	1.000	3074	23,000	3559	22,000	6700F	443,000
104	218.000	158	219.000	104		3111	3,000	3008	22.000	0700	
105	220.000	159	222,000	1022	3,000	3112	4,000 23,000	3561	21,000		441,000
108	223,000	190	217,000	1084	1,000	3136	23,000	3002	22,000	3797	172,000
107	221,000			1000	1,000	3137	441,000	3563	22,000	3798	6,000
108	221,000		221,000 220.000	1085	1,000	3139	221,000	3564	220,000	3799	
109	221,000		222,000	1087	1,000	3156	10,000	3300	48,000	3800	3,524,000
110	219,000	196		1068	1,000	3168	442,000	3566	46,000 44,000 441,000 221,000	3801	887,000
111	221,000	242	217,000	1091	1.000	3169	441,000	3569	441,000	3802	39,000
112	222.000	243	90,000	1092	1,000	3170	441,000	3573	221,000	\$803	15,000
114	220,000	244 247	88,000	1150	43.000	3171	442,000 23,000	3574	438.000	3804	13,000
115	220,000	248	88,000	1152	23,000	3179	23,000	3576	1,415,000	3806	662,000
116	223,000		88.000	1393	440.000	3201	110.000	3612	441,000	3807	1.000
117	218,000	249	88.000	1394	438,000	3204	177,000	3650	310,000	3806	1,000
119	222,000		88,000	1385	445,000	3205	110,000	3669	442,000	3811	4,000
119	220.000		87.000	1396	444,000	3249	44,000	3673	44,000	3812	658,000
120	221,000	261	89,000	1397	441,000 443,000	3252	44,000	3677	220,000	3813	3,000
121	220.000	252	89,000	1398	443,000	3253	44,000	3678	352,000	3614	1,000
124	222,000	263	88,000	1399	443,000	3260	29,000	3684	353.000		
125	217,000	268	87,000	2608	7.000	3264	45,000	3685	442,000		
	S 17,000	200	01,000	2714	220,000	3268	4,000	3729	442,000		

Subject to the receipt of required funds by Bankers Trust Company, the Debentures or portions thereof so designated for Subject to the receipt of required funds by Bankers Trust Company, the Debentures or portions thereof so designated for redemption will become due and payable, at 100% of the principal amount thereof, upon presentation or surrender thereof, on or after September 1, 1988 at the office of Bankers Trust Company, Corporate Trust and Agency Group, Equity Finance Products Division, 123 Washington Street, First Floor, New York, New York. If by mail, the Debentures should be sent to Bankers Trust Company, Corporate Trust and Agency Group, Equity Finance Products Division, P.O. Box 2579, Chnrch Street Station, New York, New York, New York, New York. If by mail, the Debentures should be sent to Bankers Trust Company, Corporate Trust and Agency Group, Equity Finance Products Division, P.O. Box 2579, Chnrch Street Station, New York, New York, New York case to Bankers Trust Company, London, subject to any applicable laws or regulations in the country where the office is located. On and after September 1, 1988 interest on the Debentures or portions thereof so designated for redemption will cease to accrue. Payment of the registered interest due September 1, 1988 will be made in the usual manner. Redeemed bearer Debentures should be presented with all coupons maturing after September 1, 1988. Coupons maturing on September 1, 1988 and prior thereto should be detached and surrendered in the usual manner. Upon presentation for redemption of Debentures which are to be redeemed in partonly as above specified, a new Debentures, will be issued in lieu thereof. A/S Eksportfinans

A/S Eksportfinans

By: BANKERS TRUST COMPANY. as Administrative Agent of United States Trust Company of New York, the Trustee

Dated: August 1, 1988

IMPORTANT TAX INFORMATION

Please read this notice carefully

Under Federal income tax law, paying agents may be required to withhold 20% of payments to holders presenting their securities for redemption or for payment at maturity if such holders have failed to furnish a taxpayer identification number to the Paying Agent certified to be correct number penalties of perjury (or that such holder is awaiting a taxpayer identification number). Certification may be made to the Paying Agent on a Letter of Transmittal obtained from said Paying Agent, which should be completed and returned with the called securities.

"This CUSIP number has been assigned to this issue by Standard and Poor's Corporation, and is included solely for the con-veniance of the Debentureholders. Neither A/S Eksportfinans nor the Trustee shall be responsible for the selection or use of this CUSIP number, nor is any representation made as to its correctnesson the Debentures or as indicated in any redemption notice.



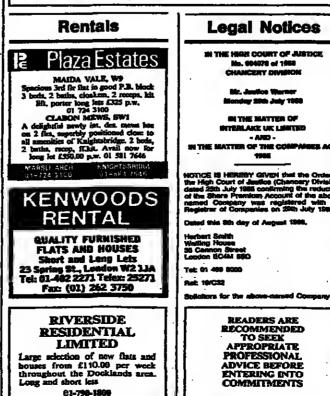
PERIOD FOR SUBMISSION OF **INTERNATIONAL TENDERS** FOR PRE-QUALIFICATION FOR ECONOMIC AND FINANCIAL ASSESSMENT AND TECHNICAL **ASSISTANCE IN THE PRIVATISATION PROCESS**

Wa haraby announce that, until 8 p.m. of the 16th August, 1988, a period for aubmission of tendars is open for the prequelification of entitiee for tha economic and financial assessment of public sector enterprises and technical assistance in view of the privatisation process, recently started by tha Portuguese Government.

interested antities in pre-qualification should present their application in accordance with the regulations attached to the Minister's Dispatch published in tha supplamant of tha official journal "Diário da Rapública", il séri, of tha 15th of July, 1988.

These regulationa may also be concuited at the "Junta da Crédito Público" in Lisbon (Praca do Comércio. 1100 Lisboa) or in its Oporto branch (Banco de Portugel, Praça da Liberdade no 92, 4000 PORTO) during normal business hours.

Lisbon, 15th of July, 1988



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1988 by Nippon Sello K.K. (the "Company") in connection with its issue of bearer warrants ("Warrants") to subscribe up to ¥25,340,000,000 for shares of common stock of the Company, that from 22nd July, 1988 the Dividend Accrual Period referred to in Condition 4 of the Terms and Conditions of the Warrants shall mean the eleven month period from 1st May, 1988 to 31st March, 1989 and thereafter each six month period ending on 31st March or 30th September in each year. This modification is made consequent to a resolution dared 22nd July, 1988 of the general meeting of the share-holders of the Company changing the fiscal year of the Company.

Company.

Shares issued upon exercise of any Warrant during the period from 1st May, 1968 to 31st March, 1969 shall entitle the holders thereof to participate in full in any dividend on the Shares with respect to the entire eleven mooth Dividend Accrual Period from 1st May, 1988 to 31st March, 1969 in accordance with Condition 4 of the Terms and Conditions of the Warrants,

NIPPON SEIKO K.K. hio Arata

President and Representative Director

Dzted: 8th August, 1988

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Our One Cal soft drinks urged the British to shed 13 million pounds.

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Our Mr. Kipling cakes persuaded the French to hand over 44 million francs.

And our Gregg's coffee inspired New Zealand to pour out 24 million dollars.

We bakers like to have our fingers in many pies.



4

RHM employs 37,000 people in 12 countries to produce £1.65 billion of turnover from dozens of famous brands.

UK NEWS

Prospect of spending curb worries civil engineers

expected "given tight cash

limits on public sector invest-ment in infrastructure."

Transport imposed a morato-rium on the placing of motor-

way and trunk road repair contracts while an expenditure

that spending on roed contracts had been going ahead faster than planned. One reason was that tender prices

from contractors had been higher than expected

has claimed that up to £50m of motorway and trunk road work may be lost in the cur-rent financial year as a result

Mr Emery said civil engineers were also concerned

that water euthorities were

delaying capital investment in

of the moratorium.

The British Road Federation

review was conducted. Mr Peter Bottomley, a junior transport minister, told MPs

In June the Department of

By Andrew Taylor, Construction Correspondent

CIVIL engineering companies are becoming increasingly con-cerned that Government attempts to stem rises in infla-tion will result in a tighter grip on public spending on infrastructure

Civil engineers, who are involved in the heavier end of construction, receive about 90 per cent of their work from the public sector.

The Treasury, in the run-up to the autumn public spending negotiations, has warned that it will take a tough stance against ministers seeking big increases in expenditure on the back of buoyant government revenues.

The Federation of Civil Engineering Contractors says in its letest workload survey, published today, that there has been a slowing in the rate of increase in civil engineering work.

Mr Ron Emery, the federaorder to make their balance sbeets look better before priva-tisation. tion's director general, said the slower progress was to be

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Talks with **France** over **N-missile** 'still on'

He said there was no ques tion of the civil engineering sector overheating and being By David White,

Defence Correspondent unable to cope with additiona THE Government yasterday work. The country needed to improve its road and rail netdenied a report that it had works in time for industry to take advantage of the creation ahandoned discussions with France on e new stand-off nuclear missile. Contact between experts in in 1992 of a single European

France, Britain and the US started earlier this year on possible co-operation on a new air-launched weapon, which would replace the UK's current free-fall nuclear bomb, the WE177.

material and wages costs, he The Ministry of Defence said it was continuing to discuss collaboration with the French, Mr Emery said it was dangerous to make hard-and-fast judgments on the basis of one first raised in London last month by Mr George Younger, the Defence Secretary, and Mr set of results but "there are Jean-Pierre Chevenement, his French counterpart. The ASMP missile already in quite strong signs that the rate of improvement in workload is

slowing down." There had also been a slight increase in the service in France was considnumber of firms reporting problems due to labour and material shortages. ered by the UK to be "a very impressive system," an MoD spokesman said.



Dr Runcie: instructed to appoint commission

rejected later by parts of the church because she was female, is now rector of the Anglo-Catholic parish of All Saints, Indianapolis. Women were first ordained in the US only in the mid-1970s, but already 25 per cent of the active clergy in Indianapolis are female. The Rt Rev Ted Jones, Ms Pecte's bishop, says women priests have been "received into the life of our diocese as a gift from God."

It is from the US that the first woman bishop is likely to come, possibly later this year. Other Anglican provinces with substantial numbers of women priests, notably Canada and New Zealand, are unlikely to be far behind.

The Anglican Communion is The Anglican Communion is a quite loose, federal, body. Lambeth conferences are held every 10 years, bringing together bishops from through-out the world at the invitation of the Archbishop of Canter-bury, who is senior hishop of the Auglican communion as the Anglican communion as

England Although the presence at Lambeth of the Anglican church's most senior clergy gives the conference's debatcs and decisions obvious influthe Anglican church being uneble to carry out priestly functions in another - arising from the ordination of women. 'It would be the same only "It would be the same only worse with a woman bisbop," was how Dr Robinson summed up this week's developments. It raises the prospect of some provinces of diocesses refusing to accept that visiting priests - male or female - had been validly ordained by women bishops and denying hely com-munion to churchwares conence, they are not binding on ence, they are not binning on the 27 provinces around the world. It is for each local prov-ince to reach its own decisions on controversial issues like the ordination and consecration of women, leaving the conference to limit the damage arising from those decisions. munian to churchgoors con-The conference undertook this fairly familiar role again this week. A motion from the Most Rev Donald Rohinson, the

The extent to which the

damage will be limited will depend partly on the success of Dr Robert Runcie, the Arch-hishop of Canterbury, who has

been instructed to appoint a

commission to examine the effects which women bishops

would have on relationships between the provinces of the Anglican Communion.

Medieval-sounding terms

like impaired communion and

schism are used to describe the

forms which the damage is likely to take. There is already

similar to characteris con-firmed by women. But Dr Runcie pledged "myself and my office" to the work of the commission, and traditionalist Archbishop of its establishment will and to Sydney, sought to at least delay the arrival of women bishops by urging provinces to the likelihood of his continuing in that office for the forese able future. There had been recent space

FINANCIAL TIMES MONDAY AUGUST \$ 1988

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There had been recent specu-lation that the archbishop, buf-feted by divisions and criticism within the Church of England, might choose to retire soon after the Lambeth conference rather than remain at Capter-bury until he is 70 in 1991. Many of these divisions also Many of these divisions also arise from the issue of women priests - towards which the Church of England is moving cration of women, while acknowledging that respect did on the basis of slender and potentially difficult majorities not necessarily indicate acceptance of the principles involved. but they are not restricted

with clergy from one part of

to this. The infamous Crockford's preface affair last December -culminating in the suicide of Dr Gareth Bennett, an Oxford theologian, after writing an article criticising Dr Runcie article criticising of kunche and the liberal wing of tha church – as well as highly-publicised arguments over the place of homosexuals among the clergy, and a continuingly uneasy relationship between sections of the Church of England and the Government England and the Government have are all been recent pressures

Botswana RST Limited

Community market.

Mr Emery said the Govern-ment should be making money

available to commission

schemes now. Increased tender prices from road contractors, of

around 10 per cent during the last year, reflected increases in

Incorporated in the Republic of Botswana

Interim Report

Results of the company and its subsidiaries for the six months ended June 30, 1988

	Half-yea June		Year ended Dec 31
Production and Sales (Toones-metals contained in matte) Metal Produced	1988	1987	1987
-Niekel	11 888	6 826	16528
-Copper	13 436	7442	18933
—Cobalt Metal Sales	154	68	181
-Niekel	10 567	8 781	18 505
-Copper	12 545	10130	21 232
-Cobalt	137	80	174
	Half-yea June (Unau	30	Year ended Dec 31 (Audited)
	1988	1987	1987
Consolidated Income Statement	P000's	P000's	P000's
Sales	171 397	51 682	128711
Operating profit	108 625	1 801	20 224
Interest paid	(10 607)	(1 566)	(5024)
Royalty paid	(6281)		
Realised currency exchange fluctuations	(4 892)	45	3944
Profit before deferred interest, deferred royalty			
and unrealised exchange fluctuations	. 86845	. 280	19144
Interest accrued but deferred for payment	(80 704)	(75064)	(153 252)
Royalty accrued but deferred for payment	(2550)	(2876)	(7 398)
Unrealised currency exchange fluctuations	(188 679)	90254	166 290

Pitfalls in ordination of women

Alan Pike examines a testing task for the Anglican hierarchy well as of the Church of a state of impaired communion

T HERE is nothing in heaven or earth so momentous that it can-not be reduced in scale by the antiseptic atmosphere of a

modern British university. A group of men who trace their succession to office directly from the Apostles last week reached a decision which will vary 2,000 years of tradi-tion and pave the way for the consecration of women bishops in the Anglican church. More than 500 bishops attending the Lambeth Confer-

attenting the Lambert conter-ence took their vote not at Lambeth Palace, where the first conference was held in 1867, nor in the Gothic magnificence of Canterbury Cathedral, but in the sports hall of the University of Kent.

The surroundings - with the hishops sitting not on the thrones which they occupy in cathedrais throughout the world but on rows of Univer-sity of Kent plastic chairs, in many cases having abandoned their usual purple for casual dress - robbed the occasion of all its heavy potential for

history-making spectacle. It also served as a powerful reminder that the argument about the ordination and consecration of women, the domi-nant issue at the 1988 Lambeth conference which ended yester-day, is a modern, social one as

well as something rooted in the scriptures and theology. The relaxed, confident presence around the conference of a number of women priests had the same effect. Although the ordination of women has yet to be echieved in the Church of England, women priests have already ceased to

By Charles Hodgson

THE LABOUR PARTY called

yesterday for much tighter controls on the use of public

money to finance advertising following criticism of govern-ment policy in a recent Com-

Mr Touy Blair, the opposi-tion industry spokesman, cited the "surprisingly vigorous"

criticism contained in a report

on public expenditure by the Commons Treasury and Civil Service Committee as backing

for Labour's demand for proper safeguards on -what he described es "the flagrant ebuse of public money for

party purposes.

be a novelty in some provinces of the Anglican communion. The Rev Nan Peete, who spoke at the conference of hav-ing been rejected in her youth because she was black and

Labour attack on government advertising much government advertising was uncontentious. There the Government It added, however. "There thought "the marketing metmay be tension between the legitimate need for any governters more than the product." They were the £4m DHSS ment to explain its existing campaign to explain social and proposed policies and the risk that a government may seek to obtain publicity of a party political nature." security changes; the £5m DTI Enterprise Initiative; and the latest £1.5m campaign to

attract nurses to the NHS. Mr Blair is writing to Mr Peter Lilley, the minister in charge of the Central Office of "It is essential that the tone and content of such publicity or advertising should be seen to be non-partisan. We are con-cerned that there may not be adequate safeguards to ensure -this " the committee said Information, urging that the select committee recommendathis," the committee said. It suggested that "in view of "In view of the impending

campaign both on electricity privatisation and the poll tax it recent disquiet," existing con-

The first issue leads with a

The second section of the

sists of a 12-page property sup-

In its first editorial Scotland

ducting a survey of Britain's private health sector, with questionnaires being sent to private clinics and hospitals.

The aim is to collect information, which the Government admits is lacking, about the number and type of operations and other services carried out

in the private sector. Ms Herrlet Harman, Labour's health spokesman, said the current government review of the NHS would look at an expanded pertnership between the NHS and the private sector. Yet it was plan-

ning growth in the private sec-tor without adequate data.

refrain from consecrating them. It was defeated by 277 votes to 187 - showing the true and potentially dangerous level of division on the issue. But a damage-limitation res-olntion went through with only 28 votes against. This urged provinces to respect each others' decisions and attitudes with regard to the conse-

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Review of Operations

Operations at the Phikwe and Selebi Mines remained satisfactory with full production rates being achieved during the period. Treatment of concentrate produced and stockpiled in 1987 during the furnace overhaul period continued and metal production for the six months in 1988 set a new record. Mine costs increased by 5.7% above the level of the last six months of 1987 due principally to the long delayed replacement of equipment past its economie life. Sales during the period, resulting from deliveries of matte to the Falconbridge refinery at Kristiansand and to refiners in Southern Africa, amounted to 23 249 tonnes of metal contained in matte.

Nickel prices continued to rise from the improved levels seen in the last quarter of 1987. The LME cash nickel monthly average price rose from U.S. Dollars 3.66/lb in January to U.S. Dollars 8.17/lb in April and was U.S. Dollars 7.07/lb in June. This sharp rise caused pricing distortions under certain matte and metal sales contracts. These were resolved by the renegotiation of the short-term pricing bases with some purchasers, including Falconbridge. Copper prices remained generally firm during the six months with the everage LME Grade A copper price being U.S. Dollars 1.21/lb in January and U.S. Dnllars 1.15/lh in June. Free market cobalt prices drifted downwards over the period from U.S. Dollars 7.11/lb in January to U.S. Dollars 6.58/lb in June. Sales revenue in Pula terms was assisted by the strengthening of the U.S. Dollar against the Pula. The Pula, which started the year equal to U.S. Dollars 0.63, ended the period equal to U.S. Dollars 0.53.

These factors combined to improve the operating profit to P108.6 million compared with P1.8 million for the corresponding period of 1987 and P18.4 million for the half-year to December 31, 1987. After interest paid of P10.6 million (1987: P1.6 million), royalty paid of P6.3 million (1987: nil) and realised currency exchange losses of P4.9 million (1987: P0.1 million profit), the profit before deferred interest, deferred royalty and unrealised currency exchange fluctuations was P86.8 million (1987: P0.3 million) for the period. The loss for the period after deferred interest of P80.7 million (1987: P75.1 million), deferred myally P2.5 million (1987: P2.9 million) and unrealised eurrency exchange losses of P188.7 million (1987: P90.3 million profit) was P185.1 million (1987: P12.6 million profit). The large unrealised currency exchange losses, relating almost entirely to loans denominated in U.S.Dollars, arose from the strengthening of the U.S. Dollar against the Pula referred to in the previous paragraph.

The capital expenditure of BCL Limited (BCL) during the six months under review amoonted to P1.9 million and was funded from operations. Emergency funding outstanding at January 1, 1988 of U.S.Dollars 27.6 million and P9.7 million was fully repaid. At June 30, 1988 U.S. Dollars 17.7 million of available cash was distributed in payment of royalties, loan principal, the Amax Nickel Inc. Indemnification Amount and current and previously deferred loan interest. At such date a working capital reserve of P25.9 million was retained by BCL which was partly used to reduce the drawings under the P25 million credit facility to P2.5 million at June 30, 1988. At the start of the period the drawings under the P25 million credit facility amounted to P9.2 million. The principal shareholders provided loans of P1.2 millinn to the company to finance loan repayment obligations, interest and expenses of the company during the period.

As BCL was able to meet all of its royalty and debt obligations at June 30, 1988, negotiations for the further restructuring of BCL between the company, BCL, the Botswana Government, the principal shareholders and the major lenders were suspended. The present period of high mickel and copper prices has brought much needed relief to the company but it cannot be assumed such prices will . last for a protracted period and e further restructuring of BCL debt may still be required. The payment of dividends cannot be anticipated in view of the substantial accumulated deficits of BCL.

M. B. Bayliss Directors A. B. McKerron August 5, 1988

Registered Office Administration Block BCL Mine Site Selebi-Phikwe Botswana

Tue select committe expressed concern about "the accountability to parliament of government generally for spending on advertising and publicity." It accepted that

Sunday newspaper launch in Scotland

By James Buxton, Scottish Correspondent

Scotland on Sunday says it has confirmed with surveys the existence of a substantial market for a Sunday paper giv-ing serious coverage of Scot-A QUALITY Sunday newspaper, Scotland on Sunday, was launched in Scotland yes-terday by Thomson Regional Newspapers. The 58-page first edition, in three sections, had a print run of 350,000 but the newspaper tish news, business, sport and the arts.

The first issue leads with a story about government plans for Scottish education, sup-ported by an exclusive on cor-rosion to the Tay rail bridge. Its main feature article is an analysis of the challenge facing Mr Malcolm Rifkind, the Scot-tish Scottary in publicly aims for a circulation of about 100,000 after initial curiosity subsides.

subsides. An editorial indicates that, unlike most other Scottish Sunday papers, Scotland on Sunday is likely to take a polit-ical line slightly to the right of centre

tish Secretary, in rebuilding Conservative Party fortunes in Scotland. centre. It is the first quality Sunday paper to be published in Scot-land since the demise in 1983 of the Sunday Standard, pub-lished by the George Outram Group, an offshoot of Lonrho. That newspaper was launched in 1981 with tredi-tional technology into a declin-ing advertising market, but the fact that it had a circulation of more than 100,000 at its demise suggests that there is a market paper is devoted to the arts and leisure, and the third conplement. in its inst editorial Scotland on Sunday, edited by Mr Alis-tair Stuart, former editor in chief of Thomson regional Newspapers, says that "it will set out to be the voice of rea-son, common sense and enter-prise... the expression of a the new mood that exists in a Scot-land looking forward to an suggests that there is a market for an indigenous quality Sun-day paper. In the past year The Sunday Times has made a hig effort to win Scottish circulaland looking forward to an expanding future rather than e contracting past...Scotland on Sunday is on the side of enterprise." tion with a Scottish edition and Scottish property supple-

South-east takes almost half of rise in population By Kevin Brown

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NEARLY half the recent population growth in England and Wales has taken place in the south-east, according to the annual report of the Sonth East Regional Planning Conference (Serplan). The report says the popula-tion of England and Wales was 50.075m in mid-1986, and that 17.264m people, or 34.47 per cent of the total lived in Lon-don and the home counties. Serplan says the population

Serplan, which advises the Department of the Environ-ment on planning matters, said it had decided to review plan-ning strategy in the south-east to take account of the impact of background the impact don and the nome counties. Serplan says the population of England and Wales grew at about 150,000 a year in the two years to 1986. The growth rate in the south-east was about 70,000 e year. It also reports that the population of London of buoyant economic growth. Regional Trends in the South East: The South East Regional Monitor 1987/38. Serplan, 50-64 Broadway, London' SWIH ODB. grew for the third successive £25.00

ould be reinforce

osolutely vital that the duc lic interest is protected against cal commitment to the private the government apologists who mask party propaganda as fac-tual information," he said. • The Labour Party is con-

The Government's ideologi sector has allowed it to con-tinue to formulate policy from

a position of ignorance," she said. FINANCIAL TIMES CONFERENCES COMMERCIAL AVIATION TO THE END OF THE CENTURY London, 30, 31-August & 1 September 1988 The accelerating pace of expansion in commercial aviation worldwide and the impact this will have on all the existing facilities for the rest of this century will be the subject of the Financial Times latest conference to be held immediately prior to the Farnborough International Air Show. The conference will open with a forum reviewing the changing airline relationships in tomorrow's marketplace, the emergence of the mega airline, with contributors including Sir Colin Marshall, Mr Thomas Plaskett, Dato Abdul Aziz Abdul Rahman and Dr Günter Eser. Mr Justin Dukes, Chief Executive Officer of Galileo Distribution Systems, will review developments in linking members' computer reservation systems into one network, designed to win a bigger share of expanding world travel markets. Mr Jeremy Marshall, Chief Executive BAA plc, will speak on providing the airports to the end of the 90s, ensuring that airlines have airspace and traffic control facilities to ensure continued safety in the crowded skies. The role of the jet airliner and engine builders in the

development of civil aviation to the end of the century and how they see their products influencing change will be debated by Mr John Hayhurst, Mr Jim Worsham, Mr Stuart Iddles, Mr Sydney Gillibrand, Mr Selwyn Berson and Mr Lee Kapor.

Mr Ronald Woodard, Mr Roy McNulty and Mr Jeff Marsh will review the future role of commuter manufacturers.

Guest speakers will be The Lord Brabazon of Tara, Parliamentary Under Sceretary of State for Transport and Mr Matthew Scocozza, Assistant Secretary for Policy and International Affairs, US Department of Transportation.

The two-and-a-half day conference will be chaired by Sir John Curtiss, Mr Michael Miles, Dr Julius Maldutis and Mr Michael Donne.

All enquiries should be addressed to: The Financial Times Conference Organisation, 2nd Floor, 126 Jermyn Street, London SWIY 4UJ. Tel: 01-925 2323 (24-hour answering service) Telex: 27347 FT CONF G Fax: 01-925 2125

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UK NEWS

Dairy shortage in Britain as EC quotas take hold By Christopher Parkes, Consumer Industries Editor

BRITAIN, once awash with much as £1,300 a tonne. surplus milk, is suffering Mr Alex McClumpha, chair-severe shortages and agitation man of the alliance's supply is growing over the side effects committee, said: "The real of European Community propriotien is supply. We are con-duction quotas.

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11.14 1. p.v. of European Community and certified that manufacture of the duction quotas. Builter is in short supply. high added value products of and shop prices are going up the food industry may be inter-this month by between 4p and "rupted." Sp a 250 gram pack. Some popular cheese types, and the Netherlands ruled out imports in ease the situation,

such as Cheshire, are unob-tainable in certain areas.

•Food manufacturers are pro-testing about shortages and demand were in overall bal-sharp increases in the price of ance in the EC, this did not skimmed milk powder (SMP), a allow for regional and seasonal vital ingredient in chocolate disparities of the type now and other products. The once-notorious butter

and dried milk mountains have: almost disappeared. At the last almost disappeared. At the last aria, but it may not be the type count there were 79,000 tommes and quality we meed," Mr of ageing butter in UK inter-McClumpha said. wention stores, compared with Britain's main problem, 250,000 tonnes at the end of which first showed up last 1986, and the 23,000 tonna year, is that most milk is pro-mountain of SMP had shrunk. duced in the spring, when to just 40 tonnes. But food processors and grass. Prices puld to farmers retailers need fresh produce have recently been adjusted by

retailers need fresh produce and it is becoming more diffi-(MMB) to encourage farmers to

and it is becoming more ann-cult to find. The Biscuit, Cake, Chocolate-& Confectionery Alliance has protested to Brussels about the continuation of 60 per cent sub-sidies on SMP sold for animal feed while the market price of the same product for use in to have come too late to be the same product for use in human food has risen by a. third in the past year to as

shortages this month of cheeses such as Cheshire and Wensleydale.

Shortages have been exacer-bated by the UK milk marketing system, run by the MMB, which pays top prices for liq-nid milk for fresh consump-tion. Cheese makers, faced with consumer demand increasing by 3-5 per cent a year, have been paying premi-ums for supplies. imports to ease the situation, he said.

This has left the manufac-ture of butter – least profit-able for milk producers – in a supply squeeze which has sharply reduced availability of SMP, a byproduct of butter making.

"The Commission may say there is loads of milk in Bav-aria, but it may not be the type and quality we need," Mr McClumpha said. making. The stockbroker's report also suggests there may be further upsets in the dary industry in the next few months, when UK legislation is adjusted to allow imports of fresh milk.

Although imports, from duced in the spring, when there is annue, relatively cheap grass. Prices paid to farmers have recently been adjusted by the: Milk. Marketing Board Ireland for example, may never account for more than 2 per cent of UK consumption, Salomon suggests they may be attractive to price-conscious supermarket chains and could feed their cattle on bought in fodder and boost output in the have "a disproportionate impact on industry pricing lev-

This and other factors might once again highlight the inadeeffective this year, according to a report on the dairy industry from Salomon Brothers, the quacies of the MMB, the report says, "which may lead to increased pressure for an alternative industry structure." stockbroker, which forecasts

UK puts the pressure on California tax regime

By Peter Montagnon, World Trade Editor

A DELEGATION of UK businessinen, officials and pol-iticians flew to California yes-terday in a renewed effort to persuade the state government to amend its restrictive rules on unitary taxation.

The visit follows widespread The visit follows widespread support among British MPs for a motion calling on the British Government to retaliate unless California amends its legisla-tion which is viewed as unfairly penalising foreign commentes. ompani

companies. The motion, signed by nearly 320 MPs has attracted more support than any of the 1,455 so-called Early Day Motions - topical issues seen as urgent by an MP - before the House of Commons. according to a statement by the Unitary Tax Campaign, a group of British MPs and industrialists opposed to the industrialists opposed to the system

Under its unitary tax system California is entitled to levy tax on the worldwide income of companies with operations there instead of just on their income derived from local

Britain has long objected to this policy which it regards as contrary to international rules laid down by the United Nations and Organisation for Economic Co-operation and

Mr Michael Grylls, the Con-servative Party MP who is leading the delegation, said that despite concessions granted by California, such as the right of foreign companies to opt out of unitary tax against payment of a fee, Calif-ornia "has taken no real measures to stop its use of unitary tax."

Unless California improves its legislation, the British Gov-ernment could "have to look at applying additional pressure, perhaps even taking retaliatory action," Mr Grylls said,

Under powers granted by Parliament in 1985, Britain has the right to bar tax credits to parent companies of US groups with subsidiaries in the UK but it has so far refrained from using these powers in retaliation to California's uni-

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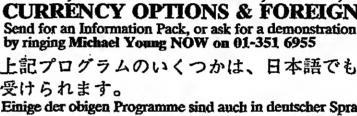
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Postal workers to vote on strike action By Our Labour Staff

POSTAL workers are being balloted on industrial action to resist the imposition by the Post Office of local pay supple-ments for new recruits to ease, acute recruitment difficulties in some areas

in some areas. The Union of Communica-tion Workers is recommending that 140,000 postal workers vote for action up to and including stilkes to resist the scheme,

The Post Office is finding difficulty recruiting staff in areas of the south-east and has ment area supplements? to try admissions-in support of more than 200 staff who are on strike at Holloway.

staffing to allay crisis By John Gapper, Labour Staff PRISON governors are pressing the Home Office to implement contingency plans under_which prisons would bestaffed by police, possibly backed by the Army, unless an industrial dispute at Holloway

summer

Ministria in north London is resolved quickly. Mr. Terry Bowen, chairman of the Association of Prison Governors, stild yesterday that governors wanted Mr Douglas Hogg, Home Office Minister, to implement the plans and fears of the dispute spreading. Seven London prisons are already refusing to take new

and a second The second s The second se

Staff at Manchester's Stran-geways prison and Norwich prison have also voted for action. Mr Bowen said It was "highly likely" that the Hollo-way dispute would become a

Prison chiefs urge police

national one unless it was resolved within days. Mr Hogg has refused national talks on the issue,

insisting it is separate from He called for the Prison Offi-cers' Association (POA) to accept a cooling off period.

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The POA claims that staff at more than 30 prisons have retallation to C voted to take industrial action. tary tax policy.

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which his guests were served a

three-course lunch and tea to

the gentle tinkling of a plano,

and reckoned the venture was

"In a sense, it is totally obtuse for a battery company to entertain at a country fair," said Mr Plowright as some

What they spend it on is

another matter. One elderly

retired farmer was bemoaning the lack of traditional stands

Perhaps the closest to a syn-

t oth

leadership to the full.

not actually encouraging, col-lusive behaviour on the demand side of the market." Tha SDP says the grid

should remain in public owner-

ship to simplify regulation and ensure fair competition.

The paper criticises the Gov-

money well spent.

here spending money."

UK NEWS

Pension fund for mineworkers in post-crash coup statistics By Ralph Atkins, Economics Staff

By Barry Riley

THE £5bn Mineworkers' Pension Scheme avoided the worst effects of last October's crash by building up its liquidity to £480m, or almost 9 per cent, at the end of September and then investing a net £168m of this in UK equities at much lower prices between late Octo-ber and Christmas.

Details of the scheme's strategy are revealed in its annual report. The scheme covers some 105,000 employees of British Coal, as well as 268,000 pensioners and 266,000 deferred pensioners.

The news will add fuel to the debate about short-termism among those pension funds the majority – which are managed by external invest-ment advisers who are often subjected to severe short-term competitive pressures.

In contrast the mineworkers scheme is internally managed hy CIN Management which also manages the parallel, and similarly-sized, British Coal Staff Superannuation Scheme. Many insurance companies stocks.

GREATER protection of the

rights of pension scheme mem-

bers is urged in two separate submissions to the Occopa-tional Pensions Board, which

were published at the week-

The Wider Ownership Group

of the Centre for Policy Studies

claims that the present struc-ture of occupational schemes

no longer matches the needs of

a career-mobile and articulate

The group says that the

question of who owns pension funds should be clarified. It

says fund managers should

recognise the beneficiaries as

the true owners of the funds

and become genuinely respon-sive to the wishes of their

Lord Vinson, one of the sub-mission's authors, said: "The

pension scheme has an accu-

By David Barchard

end

workforce.

Safeguards demanded for

occupational 'owners'

were also notable for their cautious stance last year, a fea-ture which has been attributed to their freedom from the pressures caused by quarterly per-

formance measurement. But the typical UK pension fund raised its equity exposure from 71 per cent to 77 per cent during the nine months to September 1987, according to the measurement service of the WM Company, a performance measurement specialist.

Liquidity fell from 4 per cent to 3 per cent. The mineworkers' scheme, however, had an equity exposure of only 59 per cent pre-crash.

Mr Paul Whitney, chief exec-utive of CIN Management, rent account statistics, show praised the scheme's trustees. "It's a compliment to our trust-ees," he said.

£1.6bn.

zero.

are understated.

countries.

tively minor.

ship.

However, thronghont the 1980s the world total of cur-

While many other pension fund managers were investing heavily in equities at pre-crash prices, the mineworkers' fund made net sales of UK and US equities, although it was a net buyer of German and Japanese

mulated capital fund of

£100,000 at the time of his

retirement but does not know

more transparency about the

administration of pension funds, and each member of one

ought to receive an annual val-

uation of the unit valoe he has in it."

adds that opportunities to pil-

lage the assets of a pension fund after a takeover or man-

agement changes should be

The Institute of Actuaries

says too much of the financial

security of members of pension

schemes depends on an ele-

ment of discretion in final sal-

when a scheme is wound up.

The actuaries say that there

removed.

ary schemes

mission's authors, said: "The should be greater protection average employed person in a for pension scheme members

The Wider Ownership Group

"There onght to be much

Bullish prospects at the country show **Doubt cast** on current John Gapper reports on changing commercial approaches to an old institution account

S JUDITH Merchant, a psychoanalyst from Teaneck, New Jersey, had taken the train from York, changing at Derby and Matlock, completing her jour-ney by taxi, in order to return BRITAIN'S current account to the Bakewell Show, a phe-nomenon she first chanced across during a holiday three deficit last year could have been overstated by £2bn, says

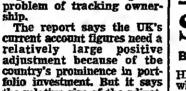
a leading securities house in a report released yesterday. years ago. "I was really quite charmed and impressed by the serious-ness that English people have Economists at Phillips & Drew believe measurement errors may have concealed the fact that tha UK's current about their country shows," she said, "The men showing dogs were all dressed in their typical garh, the plaid jackets and the boots. Wa do not have account deficit in 1987 was zero or even a surplus. Official figures showed a daficit of anything like this back home." The morning drizzle had The report says that trade figures from all the world's countries should add up to

cleared on the second day of the 137th Bakewell Show as Ms Merchant ("as in Venice") collected her overseas visitor badge, admitting her to the members' enclosure for lunch with the Bakewell Agricultural and Horticultural Society's 500 patrons and 1,200 members. Not even this, however, was

ing inflows and outflows of goods, services and other income, has shown a substan-tial deficit. This means that official defienough to gain her entry to tha cits of some countries are overstated or that surpluses inner sanctum of the Pb Indus-trial Batteries hospitality tent alongside the main show ring, from which 450 corporate guests could watch the grand Mr Mark Brown and Mr Chris Johns, the report's authors, draw on work by the parada of livestock courtesy of International Monetary Fund to try to estimate the discrep-"a company that still maintains traditional values."

ancy in leading industrial Some New Jersey traditions are catching on in the Wye Valley. The afternoon sun illu-They conclude the US current account deficit was overminated a sea of company flags stated by \$10bn last year. The recorded deficit was \$155bn. The Canadian deficit is estiflying above stands on which visitors could buy everything from John Deere tractors to mated to have been signifi-Breton pancakes, kitchen inte-riors and even cases of wine. cantly understated, bnt adjust-ments needed to the West Derbyshire commerce has German, Japanese, French and Italian current account balchanged since 1848, when the sociaty took as its founding objectives "to promote Improvement in the Breeding and Rearing of Livestock, the ances are thought to be rela-The report says the measure-ment problems stem mainly Invention and Improvement of from the difficulties in record Agricultural and Horticultural ing portfolio investment. This Implements and the Encour-agement of Skill and Industry in Agriculture." covers income from financial assets such as shares or bonds.

Trends in financial markets veryone is into sponsorin the 1980s have made many ship these days. It has to be tha way forward," said Mr financial assets more widely negotiable, increasing the



folio investment. But it says the relative size of the adjustment will fall this year as the size of the deficit grows.

Households

HOUSE PRICES have risen so steeply in south-east England that nearly half of households

wanting to buy a home for the

first time cannot afford to,

according to a report today from the Association of Dis-

The study by Bristol Univer-sity's School for Advanced Urban Studies compared local

house prices and local income

from material provided by Nationwide Anglia Building Society and the latest earnings

survey from the Department of the Environment.

This showed that well over

50 per cent of honseholds wanting to buy a first home in

Surrey would not be able to afford it. In East Sussex 52 per cent of honseholds earned

insufficient money to buy

their first home. The compara-

hle figure in Greater London and Oxfordshire was 46 per cent; in Essex, Berkshire and Hertfordshire it was 42 per

"By contrast, 98 per cent of working households in 12 northern counties would be

able to buy a home. In prac-tice, between 10 per cent and 15 per cent of housebolds were denied this option because of

Construction

trict Councils.

Correspondent

There are many uncertain-ties in the calculations and the margins of error are large, the authors admit.

A serious business: Geoff Boden of Mellor with a pair of prize-winning Texel sheep

dent on gate receipts. "No organisation should really ROUN 1 SUMMER BUSINESS

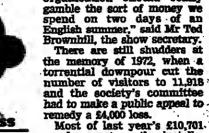
Derek Roberts, the society's bonorary treasurer. Last year, sponsorship raised £9,912. This year it is contributing about £15,000 towards the £145,000 cost of the show, which is a registered charity.

According to most measures, the show's story is one of inex-orable growth. The number of paying visitors has risen steadily from 25,567 in 1978 -the year before it switched from one to two days - to



inspector.

36,305 last year. But the bigger the show, the greater the financial risk for an enterprise still heavily depen-



said Mr Flowright as some imposing Charolais bulls strok-led nearby, "but our customers enjoy a day ont in wellies and wared coats, and it must be good for the fair to have them here greading moves." surplus went on the installation of underground electrical cabling at the 40-acre showground to replace overhead wiring deemed inade-quate by a health and safety

like those of tha corn mer-Such uncertainties increase the attraction of reliable chants, who used to provide "a good feed" for farmers. "There used to he stands selling sources of income such as plonghshares all tha way round," he said. trade stands, members' subscriptions, sponsorship, and corporate hospitality. The last started five years ago with the Pb Industrial Batteries deal. Mr Derek Plowright, manag-ing director of the company, based in nearby Alfreton, paid thesis between farming tradition and the new consumerism was to be found at the stand of Kebcote Clothing of Habden

based in nearby Alfreton, paid £10,000 for his ringside tent, in Bridge, purveyors of Barbour and Norfolk jackets and green

Inside, Mr Keith Collings, the owner, was gaining quiet satisfaction - and trade from the mixed weather. "One thing we do not like is a roasting hot day. It makes them all lethangic: they just sit on the grass with a can of Coke and forget about the stands." An object less likely to An object less likely to attract the average industrial battery buyer was Dovenount Annabel, a 600 kilo Hereford cow declared breed champion ("Main Cattle Sponsor: National Westminster Bank"). Mr John Thorley, her owner, did not expect any sales to

did not expect any sales to result directly from this tri-umph, but was phiogmatic. "Shows tend to be break-even, bonour and glory these days," ha said, "Who knows, by the end of the cen-inry we might be in the leisure business. If people shop eating beef like Edwina Currie is tell-ing them they might have to ing them, they might have to pay us to display cattle, like shire horses."

wellington boots to rural falk and Sloans Rangers alike. Inside. Mr Keith Collings.

shire horses." Nearby, a falconer was demonstrating his lost art next door to the display of City of Sheffield Recreation Depart-ment's. City Farm. This included some rather sleepy Cabot goats, described on the notice fixed to their pen as "small agile animals with no commercial qualities." Mr Brownhill, the senior of the three full-time employees admits that losing touch with their roots is a trap faced by all

their roots is a trap faced by all shows, but he thinks Bakewell avoids it. He took the job 13 years ago "to escape the Shaf-field rat race" and describes his time with the show as "the

happiest days of my life." Mr Roberts, whose "intu-itive" approach to financial planning included deciding on an entrance fee increase while bolidaying in Lanzarote this year, insists that innovations are a means to an end. "All we want to do is make sure the show exists and continues," be said.

Stockbroker and merchant bank to merge MP urges

By Ian Hamilton Fazey, Northern Correspondent.

HENRY COOKE Lnmsden, which has its headquarters in Manchester and claims to be the largest stockbroker outside London, is to merge with Edington - the merchant bank it helped found in 1986. The new group will then go public and expand, seeking market leadership in corporate

and individual financial services outside London. Refuge Assurance, a share-

LOCAL anthorities of tha future will have strong chief

active will have strong citer executives – possibly elected rather than appointed – and will charge businesses for their services, Mr Noel Hepworth, director of the Chartered Insti-tute of Public Finance and Accounterers to for

Accountancy, suggests today. The function of local govern-

ment will shift from being a provider of services to that of a "stimulator, adviser and ena-

bler," Mr Hepworth says in an Institute of Economic Affairs

paper. "The locus of power is

The new gronp's plans include running share dealing services for two as yet un-disclosed huliding societies and expansion across the Pennines. There will also be a push on corporate financial and stockbroking services.

Henry Cooke has until now resisted moving into Yorkshire on the grounds that local knowledge and management are vital. It claimed it could

formed in April when tha Huddersfield stockhroker ful in Yorkshire-based funds Battye Wimpenny and Dawson went public via the unlisted securities market - the first UK stockbroker to do so. operating under the business expansion scheme. Both BWD and Henry Cooke

BWD announced 10 days ago a 2500,000 deal with Yorkshire Building Society. The society will take 4.9 per cent in BWD, funding the issue of share-dealing cards to the society's also run successful unit trusts. BWD's, the Yorkshire General Trust, puts three quarters of its funds into Yorkshire-based companies. Henry Cooke'a trusts are run under the customers, who will then have Arkwright banner.

selective venture capital specialist which has been highly successinternment By Charles Hodgson

> THE BRITISH and Irish governments were urged yes-tereday to introduce selective internment on both sides of the border after an nasurge in IRA activity last week in which five people were killed and several

were injured. Mr Ken Magin



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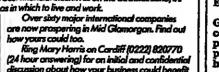
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BUSINESS DEVELOPMENT



to spend a greater proportion of the capital receipts they had received from the right-to-buy programme of selling council

houses. Lady Elizabeth Anson, chair-man of tha association, said: "Local anthorities and housing associations must be able to meet local needs until the pri-vate sector is in a position to do so.

"Government policies aim to restore the private rented sector, but there must not be a gap in providing new houses for rent until this is achieved." Access to Owner Occupation; Association of District Councils, 9 Buckingham Gate, London SW1E 6LE. Population grows, Page 8

Dider in Doth the Stocko and merchant bank, will have an 8.9 per cent stake in the new company, to be called Henry Cooke Gronp. Refuge, 'cannot buy first homes' with its head office in Cheshire, is also a major player in the expansion of financial ser-By Andrew Taylor, vices in the regions.

a sultable

Councils' role 'will shift'

services."

By Alan Pike, Social Affairs Correspondent

based partner, even though Yorkshire professionals have long bemoaned the absence of a similar depth of non-London, regionally-based service. This gap in the northern market is being filled increas-

ingly by BWD Securities,

shifting away from local gov-ernment. Good staff are leav-

ing and it is facing increased

competition in the delivery of

councils to experiment with new forms of administration.

defensive, but in reality significant opportunities have opened up which will relieve it

of the burden of day-to-day

management of services." What Future for Local Govern-ment, IEA, 2 Lord North Street,

London SW1P 3LB. Free.

However, there was scope for

"Local government is on the

rooms. If initial signs are good the society has an option on a further 15 per cent of tha equity, for just under £2m. BWD also became involved in investment banking this year when it took over over Capital for Companies, a Leeds

By Charles Hodgson

resulting from privatisation of the electricity industry has great potential for consumers,

great potential for consumers, an energy policy paper from the Social Democratic Party says today. It adds, however, that competition could be undermined by plans to give control of the National Grid to minutised area boards

remove the grid from control of

the Central Electricity Gener-

privatised area boards. The policy paper says the Government was right to

DWD 08 stockhrokers being absorbed by larger, usually London-based, financial groups to provide wide networks of services across the UK, both Henry Cooke and BWD are likely to exploit their regional market

SDP view on power 'risk'

Unionist MP, claimed that the people who shot dead two Protestant huilding workers in County Fermanagh on Thurs-day night were part of an IRA unit operating out of Donegal

in the Irish Republic. Mr Maginnis called on Mr Charles Haughey, the Irish Prime Minister, to consider introducing selective intern-ment of suspected terrorists in the Republic. Such a move would make it easier for Mrs Thatcher to reintroduce intern-Thatcher to reintroduce intern-ment in the Northern Ireland. ENHANCED competition ownership by area boards resulting from privatisation of "runs the risk of permitting, if he said.

Mrs Thatcher has already ruled out reintroducing internment as an "immediate option" despita increased pressure from Unionist MPs and tha Northern Ireland Police Federation.

A Northern Ireland Office The paper criticals the Gov-ernment's insistence that 20 per cent of electricity generat-ing capacity should coma from nuclear fuel. If nuclear power is not economically viable, the Government should support if spokesman confirmed last night that interment was not under consideration hut added that the policy was "always ≦-<u>--</u>--

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under review." It is widely regarded to be politically unacceptable for Mr Haughey to consider intern-ment. Both governments are understood to regard internment as counterproductive and argue that past experience has shown it to be ineffective in curbing terrorist activity.

curbing terrorist activity. A return to interment in Northern Ireland could also jeopardise the future of the Angio-hish agreemant, due for review in November. Both governments have recently stated their satisfaction with increased cross-border cooperation and consider fur-ther collaboration to be the key means of curbing IRA activity.

of 19.87 per cent to 15,332 units from 12,790 units a year ago. For the first seven months sales have jumped by 11.01 per cent to 191,003 units, and sales for the full year are on course to exceed last year's record of bling its volume. 312,730 units.

demed this option because of unemployment," said the asso-ciation, which represents 333 honsing anthorities in England and Wales. The association said the Government should allow convolte to grand more processing 312,730 units. Imported vehicles took 31.85 per cent of the traditionally small July market compared with 32.56 per cent a year ago, but over first seven months importers benefitted most from the booming market councils to spend more money providing low-cost homes for people who were priced out of home ownership. the booming market. Their share rose to 39.18 per

Ona solution it suggested was to allow local anthorities cent from 36.55 per cent in the comparable period last year, according to figures from the Society of Motor Mann-facturers and Traders.

In the truck market above to tonnes Leyland DAF, the UK subsidiary of DAF of the Netherlands, closed the gap slightly in July on Iveco Ford, the Italian/US-owned joint ven-ture and the UK market leader. For the first seven months it is still trailing by more than

is still trailing by more than two percentage points, how-ever, with a market share of 22.5 per cent compared with the 24.7 per cent captured by Iveco Ford, which was formed in 1986 through a merger of Ford's UK truck oparations with Iveco, the commercial vehicles subsidiary of Fiat.

THE PACE of growth in UK The small UK-based heavy Atkinson (part of Enasa of Spain), and Foden (part of Paccar of the US) hava all increased sales sharply with ERF raising its sales by 70 per cent and Foden more than doucommercial vehicla sales accel-erated in July with an increase

> Ford, which controls more than 42 per cent of the medium van market with its Transit van, has maintained its overwhelming dominance. Both Freight Rover (the UK subsid-iary of DAF) and Bedford (the General Motors/Isuzu joint venture) have loet market share to a strong import chal-lenge led by Nissan, Mercedes-Benz, Pengeot and Renault. Ford is to increase the prices of its vans and pickups by an average of 2.5 per cent from August 15.

> August 15. Sales of Bedford-badged medium vans have dropped by 20.7 per cent in the first seven months to 4,616 units. nonths to 4,815 units. In the small van segment of car-derived vans, micro vans and light pick-ups Bedford has performed much more strongly, increasing its sales in the first seven months by 19.6 per cent, while its chief rival Ford has suffered a fall in vol-nme of 6.6 per cent With a ume of 6.6 per cent. With a stronger performance in July, however, Ford just succeeded in winning back leadership of

the segment.

and the second second

By Kevin Done, Motor Industry Correspondent UK COMMERCIAL VEHICLE REGISTRATIONS **Total Markel** mports Small vans (up to 1.8 tonnes) Total Imports Ford GM (Bedford) Rover Group Renault Peupeot And. Citroen) Total

Medium Vans (1.81-3.5 tonnes) 82 207 100.00 +11.15 36,369 44.24 Imports +25.07 42.12 Ford 34 629 +10.82 **DAF (Freight Rover)** 9,853 -0.05 . Repaidt 8,249 + 16.65 7.60 Vissan 5,931 +53.937.21 Mercedes-Benz 4,704 + 32.13 5,72 Peugeot (incl. Citroen & Taibot) GM (Bedford) 4.681 +29.675.69 4.618 -20.70 5.52 Tracks (over 3.5 tonnes) Total 37.175 +15.57 190.00 Imports Iveco Ford 14,926 + 18.42 40.15 24.70 22.46 14.78 10.07 9.181 +31.59 DAF (Leyland DAF) 8,350 +10.55 +25.75 Mercedes-Benz 5.494 3,742 Volvo . + 13.91 Renault (RTI) 2,648 2,042 7.12 -10,90 +70,45 ERF

"includes buses and light four wheel drive utility vehicles Source: So

Tory group call for charge limit By Charles Hodgson

THE money raised by the THE money raised hy the Government's community charge should be spent only on locally provided and financed services enjoyed directly by all, according to an editorial in the latest issue of Crossbow, the quarterly journal of the Con-servative Bow Group. It suggests that the present estimated level of community charge payment could be halved by isolating locally-provided services such as roads and refuse-collection, thereby defusing much opposition to the charge. Other services such as edu-cation and social services

cation and social services which are not used by all charge payers could be charged for at the point of use, it 58Y6.

Sales of commercial vehicles 'increasing faster'

JAN-JUL 1988

ating Board. It adds, however, that joint Government should s by an overt subsidy.

Share (%). Jan-Jul 88 Share (%) Jan-Jul 87 (Ualis) Change (%) 100.00 -191.003 +11.81 100.00 39.18 74,833 + 19.00 60,426 + 5.85 100.00 100.00 + 1.80 28.15 28.91 29.27 32.77 17,009 17,471 17,289 10,550 26.58 17.46 5.55 + 19.61 25.29 17.78 5.07 +3.953.354 + 15.81 3,171 + 10.60 5.25 5.02 100.00 - 39:33 42.26 13.35 7.25 5.21 4.81 4.88 7.87 39.18 21.69 23.48 13.58 10.21

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MANAGEMENT

he way in which the manag-ers of Britain's large con-glomerates make multi-milldecisions is the subject of three com-parative "fly-on-the-wall" studies carried out by the London Business

10

School. The studies go into unprecedented detail. And they are unusual in com-hining observations and insights into how managers in organisations work (or fail to work), together with a financial/economic analysis which mices wides insues about the more raises wider issues about the work-ings of the financial system over the

past decade. The questions raised include: How can a group head office of a conglomerate add any value to an organisation which has little or no synergy between its different operat-ing divisions? This is the question posed hy the corporate raiders in the UK and US who have been seeking to hreak up conglomerates and sell

off their component parts. • Does the remoteness of the group board directors from the operating husinesses mean thet they are con-stantly having the wcol pulled over their eyes? Do they tend to approve investments in high prestige projects or ones which give their divisional managers or themselves the most scope for personal empire huilding rather than those with the greatest economic value or even ones which fit into their pre-conceived strategy?

 Alternatively, does top management stifle initiatives from below hy excessive scepticism and secondguessing the divisional managers? How much do managers make

use of the theoretically correct methods of appraising investments, in particular of discounted cash flow analysis? Do they pay no more than lip service to the figures that emerge? If not, is there any other benefit to be gained from the analy-

Three of the four researchers are connected with London Business School; Paul Marsh, professor of management and finance, Patrick Barwise, a senior lecturer in marketing, and Kathryn Thomas, a manage-ment consultant who is attached to the LBS Centre for Business Strategy and who carried out most of the field work. The fourth researcher was Rohin Wensley, professor of strategic management and marketing at the University of Warwick.

The three companies were selected from a shortlist of 10 that were approached in 1983. The research, conducted between 1984 and mid-1986, comprised watching and taping the formal and informal meetings between the managers when they discussed the project and interview-ing them. Between 40 and 70 hours of tape was accumulated for each project. The identities of the three organisations bave not been disclosed, as much to protect junior managers who were indiscreet about their superiors · and vice-versa · as to prevent the leakage of commercially sensitive information.

Investment How the group can challenge management's strategic choices

Clive Wolman analyses a series of fly-on-the-wall studies on the extent to which large companies influence the decision-making processes of acquired subsidiaries.

industrial consumables which was considering a £43m investment in considering a £43m investment in manufacturing capacity to produce some of its own supplies, with an optional knock-on cost of a further \$100m five years later. The second was a capital goods manufacturer and service conglomerate which was considering the purchase of mechan-ical handling and packaging equip-ment which involved a £5m commit-ment at first rising to a maximum of ment at first rising to a maximum of £13m later. The third was a large manufacturer of fast-moving con-sumer goods which was deciding on a restructuring of its distribution network, costing of up to £4m.

Two of the companies were "theme" conglomerates with husinesses which shared several com-mon features, while the different divisions of the third company are linked hy vertical integration. Their number of employees ranged from 10,000 to over 100,000 and each had overseas activities. The divisions of all three companies which were responsible for introducing and implementing the investment pro-jects were originally independent companies that had been acquired by the conglomerate between six and 20 years hefore the period of the study. The question of whether to invest in mechanical handling and packaging had originally been considered six years previously, before the company became part of the con-glomerate hut the decision had been deferred. In fact becoming part of the conglomerate made little difference as the company would, and could, probably have invested anyway if it had remained independent. Is the widely-held rationale for conglomerate acquisitions - that It allows smaller companies to grow, freed from the constraints of artifially sensitive information. One company was a producer of a myth? Only in the first case do the

researchers helieve that the company, if it had remained independent, might have shied away from the investment because the capital expenditure was so large. The com-pany would have had to finance it either by a rights issue, which would have required a detailed public justification, or hy taking on a very beavy and risky burden of debt.

The most clear-cut case of where head office had a large impact on the investment decision was in the third company. The plans for the restruct-uring of the distribution network depended critically on complex operational details, most of which the board members and support staff at head office had to take on faith. But the chief executive insisted

that there must be a better and Is the widely-held rationale for conglomerate

cheaper option. Even though the project had an internal rate of return of 22 per cent, be told the divisional project managers that the ratio of benefits to capital expenditure was too low

His rejection of the initial proposal led to demoralisation among the project managers. But they returned to the drawing board and considered much more seriously an alternative projection that they had previously thought of but given little attention. Eventually they came up with a pro-posal which required only one-quar-ter of the capital expenditure and still yielded most of the benefits; this

meant more than a year's delay,

offered less scope for future develop-ments and left them with less oper-ating slack. Nevertheless, the project team was pleased with the final outcome and accepted that the chief executive had been right. Was the chief executive just react-

ing to capital budgeting constraints and concerned to demonstrate to the divisional managers that he was no pushover, even though he had no deeper understanding of the possibil-ities and risks of the project than they did? Patrick Barwise thinks that his experience as a seasoned manager suggested to him that his subordinates had huilt up too much enthusiasm for the project and their critical faculties had been dulled. "Perhaps he was taking a flier, hut his intuition was based on a lot of

acquisitions - that it allows smaller companies to grow, freed from the constraints of artificial capital rationing - something of a myth?

> experience of the business concerned and of handling the people," he says. On a more general point, Paul Marsh says that he started off with a Marsh says that he started on with a bias against conglomerates, called euphemistically "large diversified companies", believing that a com-pany is subjected to far more effec-tive discipline through a separate stock market listing, and the threat of a takeover if its share price elumons than by becoming natt of a

slumps, than by becoming part of a conglomerate. However, be says that his experience has convinced him that bead offices can make an important con-tribution. This is despite the difficul-

was accepted. The drawback was that it bad

which they cannot hope to under-stand well enough. These difficulties were highlighted in one company where an analysis of the project, covering 200 documents and 2,000 pages, had to be boiled down to a 60-page document for the group finance officials and chief executive

and to a two-page summary for the group board directors. But hoth Marsh and Wensley emphasise the more indirect benefits of head office investment appraisals. "Although projects were rarely turned down by group, the threat of rejection was taken very seriously," they say. The chief benefits were: Win all three cases, at least one of the key decision makers at the group level was intimately involved in the management of the relevant division and his presence made the project initiators analyse their proposals in more depth.

The process of being questioned forced the project team to examine all their assumptions more carefully although it also made them reluc-tant to disclose to the group manage-ment any information other than

that specifically requested. The group directors used the for-mal appraisal procedures to test the strength of commitment of the project initiators, knowing its success would depend far more on the dedication with which the project is implemented than on the sophistica-tion of the financial forecasts. The group directors imposed deadlines and limits which gave the negotiators at the divisional level a useful weapon when dealing with outside contractors.

BOver the longer term, the board also influenced the organisational context in which the projects were ties they face in filling their official initiated by appointing senior divisional managers, setting the organi-sational structure and devising roles as the appraisers of competing investment projects in businesses

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systems for measuring performance and paying salaries. In the shorter term, the board directors also influ-ence the likelihood of a project being pushed through by their appoint-ment of a project team. In one case, a senior manager on the board explained that he had not asked the most ohvious group of people to ini-tiate and investigate the project, because he thought they would come up with too many objections and a do-nothing conclusion. o-nothing conclusion.

do-nothing contrusion. Marsh says that his experience in carrying out the study has led him to revise his own views on the role of financial analysis and to change the way in which he teaches finance courses. "The message is very anti-fi-nance," he says. "Finance is about two per cent of the decision. What matters is innovation, producing attractive projects, and then making them happen." Nevertheless he comments on a faw finance text-back howless. For the way in which he teaches finance

Nevertheiess he comments on a few finance text-book howlers. For example, one of the three investment projects involved a partial acquisi-tion hut although the company applied the standard discounted cash flow applying to the oversting applied the standard discounted cash flow analysis to the operating returns from the assets, it failed to do likewise with the debt that it was acquiring, and instead used historic book values. The confusion between economic analysis of cash flows and accounting numbers appeared many times in the studies. The companies often fulled to adjust consistently for often failed to adjust consistently for inflation or tax when projecting cash flows. However Marsh believes that is the managers often intuitively cor-rected for these errors hy adjusting

rected for these errors by adjusting the other projections. For the general reader or man-ager, the study could have been writ-ten in a more interesting and acces-sible form if it had described each of the cases chronologically until the time of final approval. But this would have betrayed confidentiality. Instead, a strong theoretical struc-ture has been imposed and incidents and quotations are mentioned in isolation to support or reject a particu-lar contention. This deprives the reader of any overall sense of bow the organisations work and of the personalities and abilities of the key decision-makers. He therefore has to take it on trust that, for example, the chief executive of the third com-pany was acting with wisdom rather than luck when he forced a re-exami-

nation of one project. However, the reluctance of the researchers to criticise any feature of the decision-making as dysfunc-tional is reminiscent of the work of the functionalist anthropologists the functionalist anthropologists who claimed to have discovered a deeper, wiser rationale for every practice of a primitive society, from self-mutilation to violent courtship rites. Certainly any manager reading the study-in search of clear-cut criti-cisms and prescriptions will be dis-amounted appointed.

appointed. "Managing Strategic Investment Decisions in Large Diversified Com-panies," from Centre for Business Strategy, LBS, Susser Place, London NWI 4SA, £10.00

ADSTTACTS The changing paradigm of consulting, R.O. Merger in Journal of Management Con-resulting (Netherkands), Vol 3 No 4 87 (5 papes). Reviews the changing back-ground of consulting assign-ments created by the increas-ing sophistication of company personnel (many have MBAs and may even have attended conress in consulting): large firms have reduced their reli-ance on consultants, or use them for briefer periods "to act as coaches rather than querter-backs," Advises on how consul-tants can cope

backs," Advises on how consul-tants can cope. A successful drug-testing pro-gramme, D.J. Petersen in Per-sennel (US). Oct 27 (8 pages). Explains why drug testing is, becoming more common in US husiness, commenting on legal considerations and the need for a written nolicy. Warns of the a written policy. Warns of the risks of inaccurate results and risks of inaccurate results and suggests how to reduce them; discusses supervisor's role and recommends use of "employee assistance plans" in co-opera-tion with the unions. Banking on women: selection practices in the finance sector. D.J. Collinson in Personnel Review (UK), Vol 16 No5 87 (9

Review (UK), Vol 16 No5 87 (9 pages).

Reports research into recruitment, training and pro-motion practices in the bank-ing/finance industry, with per-ticular reference to equal

icular reference to equal opportunities. Examines tha general hackground to tho research, particularly recruit-ment tiering, closed promo-tional practices and the grant-ing of study leave. Concludes that, while equal opportunity initiatives have taken place in the major banks, they are unlikely to have a positive effect on the position of most female employees, and there are still organisational barriers to equal opportunities - and organisational and technologi-cal changes now taking place are likely to reinforce them. Valnes-oriented approach to quality. R.J. Gilbert in Quality Progress (US). Nov 87 Contends that too much emphasis is placed on the tech-

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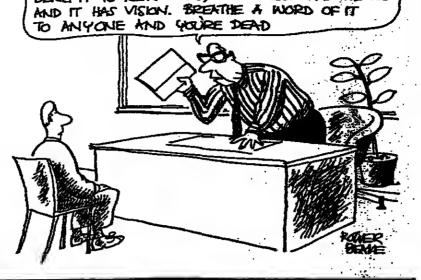
emphasis is placed on the tech-nological aspects of quality, " e.g. statistical process control." Believes quality should be the focus of continual organisa-tional development rather than a programme; argues that good communication and involvement is the way to better qual-ity rather than improved technology.

These abstracts are condensed from the abstracting journals publications by Anber Management Publications, Lisensed copies of the original articles may be obtained at a cost of E4 each pocluting VAT and p+ p; cash with order both Anber, PO Box 23, Maching MAP BOA.

DIARY DATES

Trade Fairs and Exhibitions: UK

Hotel, Prince's Outersty M tet City Col alic hwa. rate inv. Tst. Queens Hotel, City Square, Cartosa 1 E.R.F. (H Hogg Robinson, Bettic Exchange, 14-20, St. Mary Atte, E.C., 11.00 Manufield Browery, Littleworth, Massfield. 11.20 inh & Mercandle Inv. Tst., Greet & Hotel, Liverpool Street, E.C., 12,00 chiley, Rugby Road, Hinckley, L Scott Hidge., General Council of sh Shipping, 30-32, St. Mary Are, E.C.



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Golf course and homes in Cornish complex

ARC HOMES has completed an agreement to build 120 prestige homes at the recently opened St Mellion Golf complex in Cornwall.

The estate, which will consist of four and five-bedroomed homes, each set in half-an-acre, will border the recently opened championship 6,626 yard, par 72, golf course - the first in Britain designed by Jack Nicklaus.

Design of the homes will contain substantial elements of Cornish architectural style and use local materials such as slate and stone. Construction will start in the first week in Septemher, and the show house will be open hy Easter 1989.

ARC's partners at St Mellion, Martin and Hermon Bond, expanded their farming operations into leisure in 1973 when they huilt the St Mellion Golf and Country Cinh.

Six years ago they approached Jack Nicklaus to . thev sign a full championship course which would surround the existing eighteen hole golfcourse.

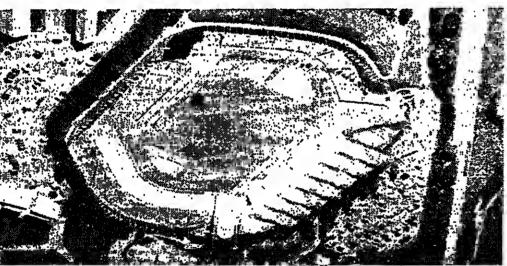
Initially reinctant because of the challenges of the site, Nick-laus eventually agreed to provide a scheme. The course was opened this year when Nick-laus teamed with Tom Watson, in a match before an invited audience of 1,000, against Nick Faldo and Sandy Lyle.

LOGAN FENAMEC (UK), Hull, has gained an order worth £7.5m from Gatwick Airport to make and install six tilt-tray sortation systems, six dispatch lt conveyor systems and over a hundred weigh scale/belt conveyors and associated con-

trols. Work starts in October this year and all phases will be completed during 1993. Logan Fenamec (UK) is part of Figgie International Inc.

£17m Don Valley Stadium

CONSTRUCTION CONTRACTS



Britain's first national sports stadium since Wembley is to be built in Sheffield by DOUG-LAS CONSTRUCTION using fast track mangement contracting construction techniques. The £17.5m 40,000 capacity

Don Valley Athletics Stadium is to be built on the site of an tions abandoned steelworks and its revolutionary design will make it an architectural landmark in the regenerated Lower Don Valley. Construction work on the

stadium which is being built initially for the 1991 World Student Games is to begin in October, with completion planned for March 1990. This will allow for a full season prior to the gan

M.J.GLEESON GROUP haa been awarded a £19m contract

by MEPC for a redevelopment scheme at St James's Square,

London. It combines refurbish-ment and detailed reinstate-

ment of two Grade 2 listed

Georgian properties fronting the square, with new offices to

the rear, and apartments in Ormond Yard which have been

designed to help re-create the mews effect. Enabling works by Gleeson have started.

The scheme gets underway this month and will take two

years to complete. Nos. 11 & 12

St James's Square - which will

continue to provide office

accommodation - both have internal as well as external listing. Parts of the interior of

hospitality hoxes at level 4, which is the highest level of The running track will be sunk four metres below ground level which will then be sbelthe stadium. Space is also allocated for coffee bar, restaurant, tered by surrounding banks for creche and other facilities.

St. James's Square redevelopment

No.11 are by Robert Adam. The

facade of No.11 to be reinstated to the Adam facade of 1774.

Internally, Gleeson will renew the floor, wall and ceiling fin-

ishes, replace the electrical and

mechanical services, and

install a staircase. This refurbishment will have

to be specially phased. Grind-lay's Bank occupies No.13 • the rear of which is to be demol-ished. After initial work has

been completed at Nos.11 & 12, bank staff will move next door

temporarily. The rear of No.13 will form part of the eight-floor

62,000 sq ft of high-technology offices. A feature is a central

atrium linking No.11 & 12 St

James's Square to the new huilding. This has heen

The north-facing grandstand spectator seating. This 'bowl effect is designed to give ideal will be the showpiece of the stadium. The roof will consist viewing conditions and to give of a series of bays, each incor-porating translucent glass fibre athletes every opportunity to set fast times and record break. ing performances. The running canopies. The support for the track has been positioned so that the sun will be at athletes' canopies is provided by a system of Vierendeel trusses. This is believed to be the backs during evening competi-

first time an athletics stadium has used such ladder beams in All facilities for competitors and officials are located at track level and all spectator facilities are provided at natuthis way. The trusses also mark the spectator exit lines and are incorporated in the design of the hospitality boxes The roof will produce a ral ground level and above, from a main concourse area.

Disabled spectators have softly lit environment during level access from the main car park straight through to the the day-time. For evening and night time competitions, the canopies will be lit from below mid-level of spectator seating. VIP facilities are provided at level 3 and Press areas and and these will be visible from a considerable distance.

The site is at present unsta-hle with abandoned working mines and coal seams beneath the surface. It will need grouting prior to construction work

struction acting compositely with thin in-situ concrete slabs

the basement of the offices

to be used externally.

tion (0935 20721) August 12-13

Cash and Carry Fashion Fair (01-727 1929) **Kensington Town Hall** August 14-18

Gifts Fair (0395 272010) Hove Town Hall August 16-18 Home Entertainment Dealer Show - HEDS (021-780 4171) NEC, Birmingham

August 18-21 Antiques Fair (0444 459917) **Kensington Town Hall** August 21-24 International Jewellery Exhibi-

Overseas Exhibitions

August 16-18 Fashion Week 01-937 8050) Tel-Aviv August 22-24 Nordic Fashion Fair (01-486 1951) Helsinki

Heisinki August 25-28 Office Equipment, Technology and Computer Systems Exhibi-tion (0494 729406)

Singapore September 7-9 August 30-September 1 International Autumn Fair Traffic Engineering and Road Safety Exhibition - TRAFFEX (01-977 4551) (01-636 3956) September 11-18 International Autumn Fair Canberra September 1-6 (Zagreb 41/511-666) International Machinery, Factory Automation & Electronic Technical Exhibition - MECT-September 18-18 ASIA (0494 729406) International Motor Car Work-

Taipei September 4-10 International Antumn Fair (0375 392222)Leipzig

Business and management conferences

Helsinki sion in an era of accelerating change (01-925 2323) Hotel Inter-Continental. London

September 8-9

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no changes in the details published

FINANCIAL COMPANY MEETINGS-Greet, Edinburgh, 12.16 1C Group, Breat Eastern I Street, E.C., 12.00 Vion (Martin) Group, Own Square, 1 **Business Design Centre** Town and Country Festival Square, Londa, BOARD MEETINGS-Kenilworth International Menswear Fair --**Earls** Court her (H.) n hac. Renourn Inc. Rotyon Grp. Southampilon, IOW & SOE RM Steam DIVIDEND & INTEREST PAYMENTS-Americkam Intl. 6.5p Roturn & Tawne 5.5p British Marine Industries Federation International Boat Southampton Brown 3. Tawee 8.5p Call, Microsystems 1.4p Cape Inds. 4p Clayhithe 2.20p GBI Ind. 3.81p LPA. Inds. 1.4p Mowat Group 0.2p Pensent Group 0.2p Pensent Group 0.2p Poweti Duffyn 1.325p Unisys Corp. 25ta Whitecroft 2.05p Do. 4.1pc. Com. Pri. 2.00p Wiggins Group 4.5p TOMORROV Crystalware China, Ceramics. Jewellery, Gifts and Furnish-COMPANY MEETINGS ing Articles Exhibition - EURO-Road, W., 10.30 m. of Loods, Que Loods, 12.00 Brussels Building and Construction Exhibition - CONBUILD

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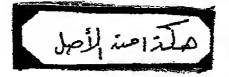
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ARTS

Architecture

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1. March view the change

Mercury rings the changes for phone boxes

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and the second barry line con -Like giant coffins, all over the kingdom they are over the kingdom they are the single of the second second

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research by the current attitudes to de is practices in the matters of two new and potentially great companies - Mercury Commu-nications Limited and British Tele-The for the second seco Therence is incations Limited and British Tele-com. Both these companies will be building telephone kicks around the hardrough kingdom. British Telecom has already made a considerable impact in a suffy in a close made a considerable impact in a suffy interaction and have a considerable impact in a suffy interaction and have a considerable impact in a suffy interaction and have a considerable impact in a suffy interaction and have a considerable impact in a suffy interaction in a suffy interaction in a suffy in a suffy in a suffy interaction in a suffy in a suffy in a suffy in a suffy interaction in a suffy in a su tar heround is in have ap ": the posteric the red klosk designed by Bruce Mar-What are the virtues of the Scott

What are the victors of was a very design? The telephone box was a very the sine and test

Contas WAREHOUSE

would have celebrated his

atypest My Heart's in the Highlands

and intratarical voice in 1939, Group

success, happily revived recently by the RSC, the Pul-

a ilzer prize-winning Time of

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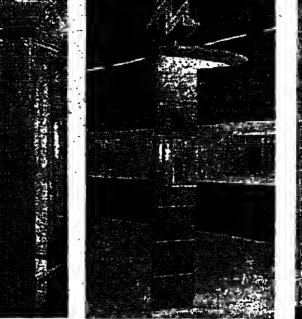
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VINCAN and the second s The second second

architectural object with the permanence and dignity of a small temple. The shallow domed latern owed a distinct allegiance to the forms of Sir John Soane. The proportions of the glazing followed the rules of tha "golden mean." The design was origi-nally produced in two sizes, large and small. They stood about, sometimes in pairs, like married couples. Made of cast iron and weighing about a ton they were built to last. Scott simplified his first design (known as the K2, 1924-7) and produced in 1935 a simpli-fied design called the Jubilee K6.

Scott produced such pure and good



The Mercury designs: the "classical," the "communications totem" and the "conservatory"

Entry" signs were boxes on flubed col-umns topped by elegant interns. The important thing about all his work and the official attitude of the time was that it was classical in the best sense. Designed and made to last and inventively adapting the known and hallowed architectural principles.

cial publicity, "enable aesthetic con-siderations to be taken into account

in fact true? I suspect that the muddied and worrying state of architec-ture and design in this country has made it hard for the company to

The three designs, art deco, designed by Fitch and Company, "classical," designed by John Simpson and Partners, and a conservatory type hy Machin Designs - of garden greenhouse fame - working with an architect, Terry Farrell, comprise the range

Fitch and Company have produced the worst design of the three. They describe their model as. . . wait for

He would seem to be ideal for

the role of the warrior, Solor, in a full-length staging, but I detect slight mannerism in his

reading, a reliance on extrava-

gantly arched poses which become self-parody. The thrust

of his dancing remains as vivid

as ever: the danger is that he may, in order to satisfy his

new legion of admirers, pro-

vide them with Ruzimatov

shades pouring out of the night

spoke once again of the effort-less rightness of Leningrad schooling; the trio of Irina

Chystiakova, Irina Sitnikova

and Zhanna Ayupova was superb, and if the golden apple must be awarded, let it be to

Chystiakova for holding up the

The centre of tha evening

jewel of her solo to the light.

The opening cascade of

rather than Solor.

"a communications totem." It is a kind of rusticated pole with a telephone fixed to it and a sort of canopy that looks like the shelters used by policemen to keep the hot sun off them in the streets of Kuala Lumpur.

The Machin Designs version is a like a modest Gothic niche designed in clear glass. Against a wall it looks like an Edwardian tepidarium without the plants. John Simpson has attempted something more monumen-tal with his four columned , pedi-mented design in blue and silver, but it has to be said that it is not as good as the Giles Gilbert Scott original.

The standard British Telecom version is an American design - a stan-dard glass box with the bright yellow logo and flashing. It is uninspired and does not look as if it will weather well. In fact, by the seaside in Has-tings, this version is already the vic-tim of serious rust.

I think that the weakness of all the new designs is that they fall between two stools. They are not sufficiently well engineered to be technologically perfect forms (in the way, for instance, that a Concorde aircraft is). They are not sufficiently architectural to have the power and the presence they need in both town and country-GIDE

This latter point has come about because of the involvement of design-ers who are totally influenced by graphics and not by forms. The design consultant is producing, all over the country, the kind of childish fashionable graphics that symbolise the retail revolution, but which are transitory in terms of serious design values. The telephone box now joins that transitory world of ephemeral fashion, when before it was a distinguished element in all our towns, villages and cities.

Colin Amery

- proposed a sculptural plasti-

one; the duet from Boland Petit's Notre Dame de Paris

Quasimodo being comforted by

Galina Mezentseva's Esmer-alda, in a scene given credibil-

ity hy Kirov style; and to the Crucifizus from Bach's B Minor Mass, Olga Chenchikova

and Yevgeny Neff were trapped

in an insufferable chunk of Bejartery, dancers and ballet,

itself equally crucified. The

other items - an adagio by Boris Bifman for Yevgeny Neff,

which looked like a clinical

found

Sergey Berezhnoi as

Rare concertos ALBERT HALL

Symphony under Mark Elder, will surely come to be remembered as one of the outstandingly valuable revivals of the 1988 Proms season.

Everything about the experi-ence guaranteed memorability. The hall itself always places massive musical structures in an advantageous light; and there was about the whole performance an air of determined advocacy, of belief in a work whose size and length are leg-endary hut whose actual sound is seldom heard in the concert hall, such as mark the most rewarding musical explora-

tions. Has the work's time come at last? It has never lacked admirers in the past (John Ogdon's performance on record should not be forgotten); nor has it gone short of detractors - the phrase from a Busoni essay by Alfred Brendel, "monstrously overwritten," can stand for the

judgment of many others. What was brought out by the Donoboe-Elder account of the mighty five-movement struc-ture on Friday, and no doubt emphasised by the Albert Hall ambience and acoustical patina, was the Mablerian grandeur of the groundplan.

Mahler, indeed, is constantly invoked by the confrontation of the metaphysically weighty (grandly based paragraphs such as the first and third, broad and noble in conception and execution) and the demotic (the scherzo-type intervening movements based on popular tunes). The use of s male cho-rus (the BBC Singers, wonder-fully ushered in from on high) in the finale certainly encour in the finale certainly encourages Mahlerian parallels -even thongh others from Liszt's Faust Symphony seem

BARBICAN HALL

City 1988 enterprise gave house-room to a Royal Philbar-monic concert of 20th century English music whose unusual feature was a revival of Brit-ten's Violin Concerto (1940). This is a work occasionally heard, hut not as often as its peculiar genius warrants: above all in the long final Passacaglia, the creative ambigu-ity of Britten's personality the virtuosity and heanty of the musical sonority, the intricate, complicated quality of the musical "message" - finds one

Busoni's monumental Piano just as appropriate. Concerto, played on Friday by Not everything about the Peter Donohoe and the BBC work persuades the listener of its unarguable rightness in a single hearing. The piano part which combines magisterial post-Brahmsian breadth with ossamer fleetness, appears to be given the role not of orches-tral confronter and combatant. but of mediator of ideas and

11

material This element is achieved with a total command of style - in the such things as the surge of the opening movement, it is at once Busoni the composer and Busoni the virtuoso pianist who confidently addresses the audience. However in later movements, particularly the long, slow central Pezzo serioso, the snaking chromaticism of the invention, typical of the later Busoni, takes the listener into a more secretive, private world than that postulated by the scale of the

I felt on Friday, as I have done in the past, an imbalance of form and content some-where at the baart of this splendid edifice. None the less, now that Mr Donohoe has learnt to encompass it with such magnificent and tireless authority, such invincible tech-nical address (measured at the lighter end of the spectrum by the most wonderful crystalline fingerwork), I should like more frequent opportunities to put that impression to the hard

test. Further BBC performances under Mr Elder should also permit the orchestra to polish up those passages in the later stages where string and wind intonation was starting to droop, in matters of tempo control and variation the layout of the performance had already heen mastered. A repeat, please, as soon as possible!

At the Barbican on Saturday of the most gripping forms of evening, the Summer in the expression in his entire musical output.

In truth, it needs a violinist more reliable in matters of accuracy and tuning than the sympathetic Ernst Kovacic, and a more distinctively hard-edged orchestral support than provided hy the RPO under Charles Groves (standing in at the last moment for the ailing Vernon Handley). All the same, a decept amount of the work's strange lyrical intensity came ACTOSS.

Max Loppert



Antony Sher and Estelle Kohler

Hello and Goodbye

anjoyed past success. Their opening card is a star-studded

wait until later this week. Meanwhile Athol Fugard,

Sonth Africa's hest-known playwright, launches the cycle with his confrontation between

reunited brother and sister, after years of absence, one

sweltering night in Port Eliza-

Tha brother has spent his

bring are finely expressed by Estelle Kohler.

Sher. As ever a very physical actor, Mr Sher convinces emo-

tionally as well - not always

the case; but then his roles

Calouste Gulbenkian Founda-

It will take place in Lisbon

ALMEIDA

beth.

Don't-Go Away Mad La Bayadere BUSINESS DESIGN CENTRE

Kirov Ballet's tova showed us no pale and The would have celebrated his and increasing excitement, divertissement programmes at the temporary but efficient theatre in Islington have eightieth orthoay this year. As abut it is the weight his reputation ity"; and we leave them with a sense of purpose and pride. brought moments of extreme theatrical excitement in recent Kneading the group together and providing each individual with a reason for living is days. Makarova's return to her parent troupe on Saturday night was, of course, heart-catching in its emotion and in Georgie Porgie, rapidly going hlind. He preaches hate, but its sheer command of the dance. It would be hard to his actions are those of love. He gives his last valuable pos-session, his ring, to the humiliimagine a performance of the Odette/Siegfried duet more saturated in meaning, or more Your Life He never recaptured abed little man so that the lat-ter can glimpse his son for the Wilfully unconventional in last time — and possibly murgrandly a statement about the indelible and ennohing power of Leningrad schooling. Maka-rova yearned and aspired, her construction, his plays tread, der his rival, a sort of existen-the tightrope between almost tial Happy Prince. feelings - like her body -enveloping the distinguished Konstantin Zaklinsky; and it

The American Michael Morsurreal humour and sentimentality. One unexpected advan-tage of Keith Hack's rather transatlantic acting at its real-plodding if earnestly worthy istic best with the apparent was as if she had never been separated from the fountainrelaxed naturalism that in fact head of her art. stems from flerce discipline. He convinces in physical pain, tap-Different, but no less thrillping his feet or drumming clenched fists on his knees; ting downess of a medical pro-fession whose mortality rate and manages to inject moments of lightness into the general dolefulness. He flags only when, after two and a half hours, he has to give the oth-ers a résumé of what the audience already knows. But his conviction steers us quickly over what might be uninten-tionally ridiculous passages of excessive misery or head-on symbolism. A powerful and distinguished performer. The play is uniformly well acted, down to Fred Pearson's authentic accent as an old Mozart-ohsessed Greek, Nick Edmett's janitor and Barrie Houghton's despised husband. This shabby little figure in its absurd red toupée can express hurt and grief, the drawn face ugly with despair, standing in eloquent stillness, and like Mr Moriarty should grace our theatre much more.

designs for street furniture. His "No chose one clear solution.

What can be said about the latest telephone boxes? Mercury Communications have unveiled three types of kiosk which will, according to the offi-

at every location." The company does not wish to impose one design. Is this

production of this 1949 hospital drama is that grimness keeps droll eccentricity at bay. The drawback is that the unremit-"with Mrs Thatcher's NHS except when the death toll begins to take on the air of And Then There Were None.

' In an eventful 24 hours in a San Francisco hospital we meet patients obsessed by going, quietly or not, into that good night. Chinese Andy Boy (David Yip) begins to read the dictionary aloud to hlack, emhittered Greedy (Stefan Kalipha) who is out to acquire understanding after a life hungry for money, food or women. He is devastated whan his friend dies on the operating table Brick (Philip Joseph), a powerful young man bursting with pent-up anger, finally cuts his wrists. A new admission vanishes to kill the man who stole his wife and adored son before returning to take over the task of elucidating the dic-

Martin Hoyle faithful as much as dampen the spirits of all who hoped the

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FINANCIAL TIMES

you're staying . . .

Principe di Savoia

ing, was the appearance of Altynai Assylmuratova as ing she hrings to the least movement tells of an artist Nikiya in the Kingdom of touched with the divine fire. Shades act from La Bayadere on Friday night. As the spec-Assylmuratova was parttral temple-dancer, Assylmuranered by Faroukh Rozimatov. Pink Floyd WEMBLEY STADIUM For anyone who has thought rock has been getting too far above its station of late, trying

to feed the world's hungry and working to free its political prisoners, the return to these shores of Pink Floyd must be reassuring. The re-formed group arrived at Wembley on Friday, trailing clouds of glory from a year-long world tour huilt around its latest album. A Momentary Lapse of Reason, for a show which must have gladdened the hearts of the

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business.

finance."

If yon work in the business centre of

days of self-absorbed indulgence had gone forever.

forgiving ghost, but a majestic and commanding spirit. The dance had an insistent force,

seeming to be an urgent decla-

ration about Nikiya's suffer-ings in the preceding acts which have shaped this aston-

ishing statement about her

identity and, naturally with the Kirov, about the classic dance itself. Assylmuratova

was here revealed as a great dancer. The technique is not extravagant, but the compre-

hension of style - the large-ness of the movement, its sub-

tle controls, the magnificent

generosity of gesture - cre-

ated images of unalterable

rightness and beauty. Arm raised, with the ravishing stretch of the body seeming to lift from waist right through to

finger-tips and beyond, Assyl-

muratova commanded the

heavens. The fullness of mean-

The Pink Floyd which is on the road now contains two of the band who ceased performing in 1983, Dave Gilmour and Nick Mason, and another for-mer member, Rick Wright. Tha other founding father, Roger Waters, is deep in litigation with his former colleagues over their continued use of the name. The show involves I1 musicians and mixes old and new Floyd: the latest album is the focus of the first half, a medley of old favourites -

"Money", "Wish yon ware here", "Another brick in the wall" - follows in the second, and the whole is counter-pointed, of course, hy a spec-tacular light show.

What looked to be a flying squid was sent careering into the farthest recesses of Wem-bley early on, and the second half was heralded by what appears to be the leitmotif of the latest album, a hospital bed descending to the stage.

However for a group which has been perfecting its act for almost 20 years, the rate of

MUSIC

London

musical avolntion seems to have been unnaturally slow. Advances in stage technology have been diligently absorbed, and with it the last traces of individuality eliminated. Plod-ding harmonies, unstressed vocal lines and coarsened textures create an anonymity which paradoxically carries its designer label like a hadge. The package – sounds, lights – is the thing, and unless one can suspend disbelief and surrender to its hlowzy charms, it seems now woefully dated.

Andrew Clements

ARTS GUIDE

New York Mostly Mozart Festival. Cleveland Quartst, with Emanuel Ax (piano) and Paula Robinson (Onte). Mozart, Mendelssohn, Schumann (Mon). Mostly Mozart Festival Orchestra, conducted by Hermann Michael, with Emanuel Ax (piano), David Shiftin (clarinet). Rossini, Mozart, Schubert (Tne, Wed). Avery Fisher Hall, Lin-coln Center (874 2424) Juilliard Concerts. The Daphnis Trio. Bach, Pachetbel, Fauré. (Wed 12.30 mat). Free concert at IBM Atrium (56th & Madison).

Anterina Festival Louis Lortie piano recital Al-Chopin programme (Tus). Chicago Symphony Orchestra, con-ducted by James Conton Zintuan, with Vjachnir Felisman (piano). Mus-sorgsky, Rachmaninoff, Dvocak (Thur). (728 4642).

Aug 5-11 New York

Washington

Watshington Wolf Trap Festival. Popular Music Concerts this week include Ray Charles (Mon) and a Soviet-American jezz combination of Paul Winter and the Dimitri Pokrovsky Singers (Tne). Israel Philharmonic, conducted by Kurt Mazur. Besthoven, Mussorgaky, Haydn (Wed). (452 6209).

Chicago

don't always demand anything more than comic-strip garishness

Tokyo

Tokyo Hiroko Nakamuta (piano), with the New Japan Philharmonic Orchestra conducted by Shigao Genda, Chogin, Suntory Hull (Mon). (259 9755). Tokyo Herropolitan Symphony Orchestra, conducted by Kazuahi Ohno, with Naomi Matsui (organ). Mussongsky, Saint-Saens, Suntory Hall (Tres). (22 0727). Koto and finite recital by Sawai Kazuae and Nishizawa Yukihiko. Vario Hall (Wed). (818 4151). tion is organising its second New Theatre/Dance in Europe festival. from September 7-17 and will be called Encontros Acarte \$3.

The RSC has opened a short with the old man's comforting Season at the Almeida in Islington, the venue where the "Not the RSC" festivals have crutches

A kind of suspended child-ishness characterises Mr Sher's Johnnie, from his almost sim ple-minded jokiness to his delighted cry, when his sister falls under the spell of nostal-gic recollection, of "You've fortwo-hander by a popular writer; for new and possibly more abrasive work we must gotten what yon're looking for!"; as if she too could join him in warding off reality for a

while. The hulk of the action consists of the couple's rummag-ing through their father's effects in search of the money; the fact that the old man is recently dead and buried is

Recently dead and buried is kept from the woman until the end of the play. Both players pull out the past, though this occasionally means blundering into the fur-piture or Levice Belance adult life looking after a crip-pled father. The sister sweeps back determined to claim her share of the compensation she assumes the old man received for injury sustained in a work-ing accident. It transpires she has become a prostitute; her throbbing resentment of the niture on Louise Belson's three-walled set - so convincing you can almost smell Johnnie's unemptied slop-pot, but a hypocrisy of respectable socitrifle cluttered. ety and her ferocious yearning for the freedom money will

Janice Honeyman's direction gives the acting its head, which may be why the final impression is that of a bravura The brother is played by her fellow South African, Antony display rather than a heartfelt, harrowing account of the past, though Miss Kohler does convey the cathartic impact of coming across her youth in old photographs and in her mother's old clothes with their characteristic perfume.

The play is about degrees of This is a vivid depiction of resignation, how one how parental obligations turn the inevitable, and to obsession, then fungoid entrapment, then osmosis. The son ends up hobbling around Martin resignation, how one embraces the inevitable, and the per-

Martin Hoyle

Festival in Lisbon The educational division of the

Eleven companies from seven countries will partici-pate, presenting 27 shows. The festival will include the

world premières of two plays by Heiner Müller, "fado" (Portuguese folk songs) and jazz concerts.

Amsterdam National Youth Orchestra of the Netherlands, conducted by Adam Gatehouse. Bruckner (Tue); Heinrich Schiff, cello: Bach (Thur), Concertgo-Schiff, cello: Bach (Thur), Concertgo-bonw (718 345). William and Mary candlelight con-certs, Gustav Leonhardt, organ: Swee-linck, Van Noordt, Byrd, Bull, Tom-kins, Blow, Pourcell (Mon), The Sinteen Consort under Harry Christophers: Purcell (Thur). Nieuwe Kerk, Dem

and Schönberg. Royal Albert Hall (Tue). BBC Scottish Symphony Orchestra, conducted by Jerzy Maksymiuk, with Barry Tuckwell (horn) and Yvanne Kenny (soprano). Sibelina, Thee Mus-grave, Britim and Mozart, Royal Albert Hall (Wet). BBC Scottish Symphony Orchestra, conducted by Jerzy Maksymiuk, with Margaret Marshall (soprano) and Caristine Catras (unszor-soprano). Felix Mandelssohn, Gerhard and de Falla. Royal Albert Hell (Thursday).

Lyons Opera Orthestra, conducted by John Eliot Gardiner, with Fran-culs-René Duchable (giamo) and Zoltan Toth (viola). Bizet, Fauré, Ravel and Berlioz. Royal Albert Hall (Mon.). (589 Suro. Bering: ROyal Albert Hall (mout, tone 8213). BBC Symphony Orchestra, conducted by Matthias Bamert, with Finlippa Davies (Dute), Beethoven, Mozart and Schönberg, Royal Albert Hall

of Sleeping Beauty. It was not happily cast, save in a radiant quartet of fairies, and on the Kirov's next visit we need to see the full ballet to savour the was given over to what the programme called "contempo-rary choreography." Extracts from Oleg Vinogradov's recent *Enight* of the Tiger Skin -which deal with the mediaeval glory of the production. **Clement** Crisp Georgian poet Chota Rustaveli



FINANCIAL TIMES

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Monday August 8 1988

Mr Baker's legacy

MR JAMES BAKER has quit the US Treasury to take con-trol of Mr George Bush's presi-dential campaign with a deservedly high reputation. The US trade and budget defi-cits remain unacceptably high, the world debt crisis is unre-solved, financial markets are fragile in the wake of last Octosorved, innancial markets are fragile in the wake of last Octo-ber's crash, and US inflation is on the rise again: all the same, Mr Baker is regarded as having done as good a job as was pos-sible in the circumstances. He inherited a chronically unbal-anced economy from Mr Don-ald Regan, his predecessor as Treesury Secretary, and has Treasury Secretary, and has had to accept the fiscal limita-tions imposed by a President who would not countenance

12

tax increases. Mr Baker's greatest contribution lies in the field of interna-tional economic policy coopera-tion. He was the principal architect of an historically sig-nificant shift from freely floating exchange rates to today's regime of managed currencies. In the autumn of 1985, at New York's Plaza hotel, he per-suaded the world's leading finance ministers to cooperate in a managed depreciation of the then wildly overvalued dol-lar. This was followed, early in 1987, by the Louvre accord in Paris, at which the finance ministers signalled that depre-ciation had gone far enough.

Surveillance

The currency pacts were only the visible tip of a co-ordi-nation iceberg. Mr Baker was also the driving force behind the introduction of a new sys-tem of "cohecitive economic tem of "objective economic indicators" designed to facili-tate multilateral surveillance of economies. The use of indi-cators - to monitor key aggre-gates like growth and trade balances - was to ensure that the domestic policies of indi-vidual countries would be glob-ally compatible. The US Trea-sury argued that the strains of the mid-1980s had been caused by the unwitting pursuit of inconsistent policies earlier in the decade.

The co-operation inspired by Mr Baker has certainly been effective in the short run. The depreciation of the dollar was rapid enough to disperse the protectionist clouds that were

sufficiently controlled to avoid the kind of financial crunch the kind of financial crunch that could have tipped the world economy into ontright recession. Indeed, Mr Baker's only failing has been his ten-dency, on occasion, to adopt too hectoring a tone with his partners. He may have helped spark off the October stock-market crash by publicly critic-ising West German interest rate rises. rate rises.

Momentum

quite different.

strong Mr Baker's Third World debt initiative has been far less suc-cessful. The irony is that while cessful. The irony is that while he was able to sway foreign finance ministers, he could not alter attitudes in the board-rooms of the hig US commer-cial banks. The US Treasury has persistently called on the banks to support World Bank and IMF programmes by lend-ing more generously to the debtors. The banks have refused. While an outright default has been avoided, a long-term solution is still not in sight. Fresh thinking will be needed after the US election.

set a priority on eliminating Soviet and Cuban influence in the hemi-sphere. The objective enjoyed bi-parti-

At home, Mr Baker had the good fortune to occupy the Treasury while Congress was creating the most sweeping tax reform this century. The 1986 Act eliminated a host of tax shelters, scrapped corporate investment eubsidiee and reduced the top personal tax rate to 33 per cent. It lent momentum to a worldwide tax reform movement. The only Revolution and the outbreak of civil war in El Salvador in 1979. Thronghout Mr Reagan's two Administrations, however, a general failure to consult allies in the region has produced precisely what the Pres-ident's strategists sought to avoid - a more independent Latin American relice it is graliest to disconcer and reform movement. The only pity is that Mr Baker felt

unable to challenge the presi-dential ban on tax increases; had the reform included a modrogative. est increase in indirect tares, the US might now have a bud-get surplus and the course of financial history would be "The policies have been so demon-strably wrong that there will be shifts, certainly with Dukakis and even with Bush," says Professor As it is, future US treasury secretaries will have to grapple for many years with the finan-cial strain of being the world's largest debtor nation. They will also have to convince the world that the US has more than an ephemeral interest in international economic cooperation. In the past, Uncle Sam has shown interest in co-He is a finent Spanish speaker, who was, according to associates, deeply affected by his aix months spent studying in Lima, Peru in 1954. Throughout the Reagan years, Cen-tral American issues have absorbed the lion's share of the administra-tion's comprise and provide Since

ordination only when the dol-lar was weak. The unanswered question is whether the US will retain its faith in the Baker ad resources. Since

Robert Graham reviews President Reagan's record in South America

elatedly, the Reagan Admin-istration is attempting to do some fence-mending in Latin America. This is the message behind the current tour of the region by Mr George Shultz, the US Secre-tary of State, which winds up this week in Central America. He certainly needs to do a lot of sweet-talking. Relations with the region have been soured by misunderstandings, neglect of traditional allies and profound disagreements - first over how to tackle conflict in Central America, latterly over the handling of the crisis in Panama.

The overriding sentiment among Latin American governments is that, throughout the Reagan era, Washing-ton has been unnecessarily obsessed by the threat of Soviet and Cuban influence in Central America – to the detriment of dealing with the region's derininent of desining with the region's real concerns, such as the debt crisis, the consolidation of democracy, and trade issues. And nothing has made President Reagan look more foolish than the bungling of attempts to get rid of General Manuel Antonio Norlega, the Panamanian military

All this scarcely squares with the brave words of the 1980 Republican Party platform, which claimed "the Carter administration's policies have encouraged a precipitous decline in United States relations with virtually every country in the region." The platform pledged a "strong new US policy in the Americas."

policy in the Americas." In the event, Central America and the Caribbean has been the only area in global US policy under President Reagan where ideological guidelines have consistently triumphed over practical considerations. From tha outset Mr Reagan watered down the Carter emphasis on human rights and set a priority on eliminating Soviet

san support in Washington because the Cuban bogey had been revived by the Marxist-orientated Sandinista Revolution and the outbreak of civil

voice. It is unlikely to disappear, and could well prevent the US from exer-cising the influence over the region, implicit in the Monroe Doctrine, which has previously seemed its pre-

ica's devastated economies. restrained in their criticism of this record, anxious not to antagonise, and Wayne Smith, a former State Depart-ment official now teaching at John Hopkins University. The main shift be anticipates will be a move away from aware that this is the US's backyard. They have been more forthright over Pansma. Latin American critics argue that the US has been openly contemp-tuous of another nation's sovereignty, and solution is forther data and the solution of the US for the forther data and the solution of the solution that the US has been openly contemp-tuous of another nation's sovereignty, amicipales will be a move away from the US acting alone, in an interven-tionist manner, to a more multi-lat-eral approach. The change would, of course, be more marked under Mr Dukakis, the Democratic candidate. and willing to introduce draconian economic sanctions without thought of their long term impact. As a result, confidence has been undermined in the US as a partner to tackle the major issues facing the region. Such lack of confidence led to

When ideology holds sway reached a critical point simulta-neously. But debt policy has never moved beyond an exercise in contain-ment to find long term solutions. The

to establish more equal dialogue on the Contra rebels in Nicarague. But the record speaks for itself, the left-wing insurgency in KI Salvador con-tinues at much the same intensity; the Contras have not ousted the Santhe main issues. It might not have have happened had the US devoted more individual attention to the important countries in the region -Argentina, Brazil and Mexico dinista Government in Nicaragua but are suing for peace amidst deep inter-nal divisions; meanwhile per capita incomes have fallen 25 per cent over the last decade and vast sums are needed to reconstruct Central Amer-

The irony is that both the Reagan Administration and the region's lead-ers are in broad agreement on what the main issues should be: the resto-ration and consolidation of democracy, the debt crisis, the deteriorating terms of trade and the fast-spreading cancer of the illicit drugs business. Nothing made President **Reagan** look more

foolish than the bungled effort to oust Panama's **General Noriega**

The Reagan Administration cites the number of countries that have returned to democratic government (Argentina, Brazil, Bolivia, Grenada, Gustemala, and Uruguay). Yet, save in Grenada, the US has been more spectator than actor in the trend away from military government. Presthe past seven years a gang of right-wing ideologues have been running things", says Prof Wayne Smith. "George Shultz has been interested in East-West issues, Europe and the Mid-dle East. Latin America was left free to the Right and what they said appealed to the President's anti-Com-munist instincts."

Where Mr Shultz has directly involved himself, pragmatism has pre-vailed. He limited the damage caused by the open support the US gave to Eritain during the Faiklands conflict in 1982 he conflict in 1982; he argued against overturning the efforts by President Oscar Arlas of Costa Rica to present a Central Amer-ican peace plan; be has helped head off a trade war with Brazil; and latberly he has accepted the need to bring Cuba into a serious dialogue over the future of southwest Africa.

over the future of sonthwest Africa. But during the second Reagan term Mr Shnliz mostly gave free reign to Mr Elliot Abrams, his zealous young deputy in charge of inter-American Affairs. "There have been very strong people making policy, Abrams in par-ticular, who have terrorised the bursancacy," says Mr Richard Fein-burg of the Overseas Development Council. The particular concern of Mr Abrams and his circle was the war in Central America.

Central America. The Central American conflict rarely enjoyed more than grudging rarely enjoyed more than grudging support in Congress: Democratic votes were usually won over simply because politicians did not wish to be tagged as soft on communism. Con-gress's rejection of further military aid to the Contras in February owed a good deal to the persistence of Costa Rican President Oscar Arias in press-ing ahead, with his Nobel Prize-win-ming neare when

ing aneaq with ms renors rraze-war-ning peace plan. Washington insiders are convinced it was lack of success with the Contra cause that led Mr Abrams to seek a "quick win" in Panama by removing General Noriega. Now that this ven-ture has backfired, Mr Abrams is worker strong pressure to resign. But under strong pressure to resign. But he has clung on, if only because his departure would be too humiliating both for the right and the White House to accept

With Mr Abrams's wings clipped, Mr Shuliz has become more directly involved in Latin American affairs. Notably, he has encouraged some back-stage diplomacy to improve rela-tions with Cuba, which has borns fruit in the recent talks on the future of Namibia and the withdrawal of Cuban troops from Angola.

Cuban proops from Angola. The long standing adversarial rela-tionship with Cuba is being under-mined not just by improved super-power relations, but by a mellower mood in Cuba and by changing cir-cumstances in Latin America. Wash-ington could successfully isolate Cuba : while the continent was controlled by while the continent was controlled by right-wing military governments. The

E

right-wing military governments. The 's new civilian governments are less 's anesable to arm twisting and possess 's a less ideologically tinted view of the 's world. The example of Cuba's heavy 's dependence npon the Soviet Union and the disastrous performance of its a economy is being avoided even by leftist Nicaragua. Thus, for instance, the newly democratic governments in Brazil and Uruguay have restored dip-lomatic thes with Havana: and the In the case of drugs, President Rea-gan will leave behind an atmosphere of mutual antagonism, with many Latins fearing that narcotics have become a new catch-all excuse for is unfortunate because drugs is the one area where both sides have a clearly, defined, mutual interest in cooperation, "For some drug-produc-ing countiles, it (the narcotics trade) lomatic ties with Havana; and the post-Reagan era could well find Cuba equesting admis

sathering omnously over Capi-tol Hill at the time he swapped jobs with Mr Regan. But it was

The struggle for quality

WESTERN INDUSTRY has at academic whose devastating WESTERN INDUSTRY mas at academic whose development last begun to learn what the study of US air conditioners in Japanese have known for 1983 helped spark widespread decades: that consumers value remedial action right across the performance and reliability American industry. Other inadof a product at least as much as its price. No self-respecting manufacturer in Europe or the US is now without a quality

improvement programme. The fashion is not yet as widespread among service organisations. But a few pioneers, notably Scandinavian ist issue, but as one which Airlines, have introduced must permeate every depart-ambitious customer service ment and every level of the programmes which have organisation. Nor is it suffiprogrammes which have organisation. Nor is it suffi-spawned a growing band of cient just to lay down tough emulators. British Airways is one of the best-known. A fair proportion of the man-ing right down the organisa-

ufacturing programmes are achieving their aim, but too many of the service sector efforts are proving at best partly successful. Having partly succession. having raised customer expectations of better service quality, organ-isations are failing to deliver it consistently. In contrast with BA, British Rail may be failing into this trap, as the contents of an official watchdog's report notied last week.

Onality circles

Among the leaders of this western quest for quality. sophistication has come a long way since 1980, when poor quality was almost invariably blamed on bad shopfloor workmanship. Many of the "quality circle" programmes introduced in the early 1980s foundered because management failed to underpin these self-organising groups of employees with action on its own part to improve design, development, manufacturing, distribution and service - all of which contribute to quality.

In the last few years such omissions have been rectified in a growing number of companies, as top management has

grasped the issue of quality. Though planty of companies are now making the grade - at least in manufacturing many others are failing to do so because their quality programmes lack both dime and depth. Some of the short-comings are listed in a new book called Managing Quality by David Garvin, a Harvard

tion's energies a doctrine of cooperation once its 1980, over \$50m in military and eco-nomic assistance has been poured external accounts are fully restored to health.

equacies are evident from daily

observation of organisational performance, especially in ser-

rcement

Consistency

tome

management

into Central America to prop up US allies. Senior officials assert in public that without such aid the Sandinista revolution would have been consoli-dated and other Central American governments weakened - if not top-pled - by left-wing insurgencies. However, in private, the comments on Central American policy are self-critical. Only the most fiercely anti-communist officials are willing to pass the blame for limited results to comments and its fully to the transition of the second

Congress, and its failure to support

The Word is made fresh

As Garvin argues, it is often still not realised that quality management can only succeed The Anglican church, not always happy in its relations with the media, showed a remarkable access of sophisti-cation at the Lambeth conferif it is treated not as a specialence, just ended, in its inter-protation of the Word for the earthy scribes of Fleet Street.

The conference was attended with the full modern panoply of handouts, summaries, brief-ings and TV interviews with the latest electronics to send episcopal resolutions to the tion. Equally, "one-shot" prowbolly grammes are wbolly inadequate: quality training and retraining need constant round earth's imagined corners at 136,000 miles per second.

The press operation, which took 18 months to plan, was a great contrast with the last full Anglican conference a decade ago, when little prepa-All this is difficult enough to ration was made for a large congregation of journalists. This resulted in some unfortu-nate encounters between the achieve in the factory. It is far harder in service organisations such as banks and especially transport, where much of the company'e quality (or lack of it) depends on small, far-flung teams of employees providing consistently effective and help-ful service to individual cusfirst and the fourth estates of the realm. Some bishops, sit-ting down to their repast after a hard day's disputation, were smayed to find themselves cext to an earnest reporter British Rail is a prime case trying to trap them into apos-

in point. As last week's watch-dog report emphasised, the overall quality of its services This year, therefore, at the campus of the the University has improved in recent years. But customer service - timeof Kent, segregation was ordered, with a staff of ecclesi-

astical press officers charged to deliver bishops for interview keeping, overcrowding, catering, public announcements, train cleanliness and so on when required. This was not entirely easy. As Dr Ronald Bowlby, Bishop of Southwark and head of the operation. is still at best inconsistent and at worst downright bad. Whatever the effects may be

of past spending cuts, low pay rates, and the relatively poor remarked: "We had 525 bishops on a campus of 300 acres, and none on them was on the telestandard of much front line staff, the fault lies squarely with management. BR's staff phone. Even though we had the most modern equipment training has been neither widein the university technology spread nor thorough enough to centre we had to resort to run-

deliver consistently - or, in gome cases, at all - the sort of quality of service promised by its glamorous advertising and After some initial grumbling among the 225 accredited press personnel, the system seems promotion. Its executives should remember that a misto have worked well. Sceptics were impressed, for example, match between expectation. that Dr Robert Runcie and performance usually proves deadly in the world of

descended to a press conference on the ordination of women flanked by bishops

promote a peace plan for Central America in virtual defiance of the Administration

the formation in 1983 of the four-na-tion Contadora Group (Colombia,

The Latin Americans have been

Contadora subsequently attracted a support group (Argentina, Brazil, Peru and Uruguay), that broadened into a new forum for all the region's concerns. Last December this Group of Right held a summit in Acapuico the first time Latin American leaders have met outside the context of the US-dominated Organisation of Ameri-can States (OAS). This was not so much Latin Americans ganging up on Washington as a signal of their desire

with strongly opposing views. This new spirit of doctrinal glasnost was also illuminated by the fine performance of Dr Richard Holloway, Bishop of Edinburgh, as host of a BBC1 episcopal chat show called The Lambeth Walk, Eschewing all the new law file he all the

the usual waffle, he elicited

brotherly disagreements about

homosexuality, polygamy, the conflict between authority and

of doctrine to science all with a definess which made religion

seem a lot more interesting than many of the usual media

pre-occupations. His guest tonight is Bishop Tuta. Don't

Mr Robert Marwell, chairman of the Mirror group, who has been re-discovering his

Jewish roots, confided to

Israeli television viewers last week that his chief goal in life

was to help mankind. "If were a woman," said the portly Mr Maxwell, "I would always be pregnant. I can never say 'no'."

To illustrate how little con-cerned he is with his own per-

when - was not stated.

ers of digital watches, being

metrical number, each of whose digits is two to the

This curious fact has

achieved almost portentous

significance in Hong Kong, where the number sight, pro-nounced "bast" in Cantonese, sounds similar to the word for

power of three

designated by a perfectly sym-

Octomania

Peerless

uncertainty and the relation

OBSERVER

ident Reagan has certainly failed to Ment Kesgan has certainly failed to unseat the most entrenched right-wing military regimes. Chile and Par-aguay, if indeed he really wished to do so. Nor has the much trampeted departure of Jean Claude "Baby Doc" Duvalier from Haiti produced democ-racy, underscoring that the US has less ability than is often assumed to determine available determine events.

The Administration has been most consistent and successful in dealing with the debt crisis. Adopting a case by case approach has ensured that none of the major debtors' problems.

> exchange, though not recently famous for its good fortune, has a post box numbered GPO 8888. The Hong Kong textile tycoon Law Ting-pong made it into the Guinness Book of Records earlier this year when he paid HK\$5m for the territory's most recognisable nu ber plate - a single eight. sable num-

Nice tone

Another happy result of the British Telecom tone dialling system: the Westminster office of the Society of Telecom Enco-utives, the top phone man's trade union, (789 1844) dials the opening bars of The Red Flag.

Scheduled stop

Mr Victor Bawab, the only British Airways representative in Beirut, was so devoted to duty that, in suite of having his car blown up twice, dodg-ing bullets and evading road-blocks, he never failed to get to work on time

To whip up business in the eastern part of the city, he would to fly 100 miles to Larnaca, Cyprus, then take an 18-hour boat trip to the north of Lebanon. Now, on his retire-ment after 19 years, BA is awarding him a special holi-day. But alas, he will have to take inferior transport to begin it: the world's favourite airline does not touch down at the ill-starred city.

All mixed up

The disposal of assets including cars and office furniture from the collapsed Barlow Clowes Gilt Managers did not, it now appears, include goods with a more frivolous purpose specified in the sale notice. The auctioneers put wine, con-doms and other items together with the Clowes assets in what what solicitors acting for Mr Peter Clowes now regard as phone numbers with multiple eights. The Hong Kong stock a most unfortunate conjunction.

issue affecting their relations with the US," commented a recent report on hemisphere relations by the independent forum, Inter-American Dialogue. Since the 1986 Drug Abuse Act, US aid has been conditional on the Administration certifying a country's antidrug efforts. This certification process has caused periodic tensions with the Bahamas, Bolivia, Colombia, Merico and Panama.

Baker Plan was welcomed when lannched in 1965 because it sought to restore growth in Latin America.

through a mix of economic reforms in the debtor countries and new public and private lending to meet their capi-tal needs. However, the resources promised have been forthcoming nel-

ther from the commercial banks nor multi-fateral institutions. Indeed, a

much-needed capital increase at the Inter American Development Bank is

heing stalled by a dispute over US control of the bank's operations.

domestic interference. Such a legacy

The Reagan Administration's policy failures in Latin America have been as much as anything due to the

equesting admission to the OAS. As a result, the next administration As a result, the next administration - whatever its political complexion - is likely to give the communist threat less prominence in chaping Latin American policy. The Reagan administration's legacy in Central America, at least, will be more easily dealt with by pragmatism. Many mistakes and antagonisms of the Reagan era can be rectified by

the Reagan era can be rectified by more sensitive diplomacy. The region is not in an "anti-gringo" mood. The majority of leaders are conservative and fundamentally pro-American; but they want to be heard as partners and nature of the people involved. "For see the US respect international law.

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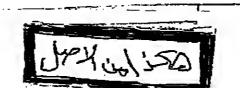
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26th Overseas Import Fair Berlin

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sonal glory, Mr Maxwell revealed that he had once even turned down a peerage, though who made him the offer - and druple eight party at the Mandarin Hotel. Everybody who can is getting married on August 8, while hotels offer champagne dinners at HK\$888.88 for two. Purists point out that the Chinese New Year fell in late Today, in case you hadn't noticed, is a special day for calender arithmetists and own-

February, so it isn't properly the eighth month but the sixth month of the lunar Year of the Dragon. However, the west-ern calendar has been estab-lished in China since early this century, after its introduction by Sun Yat-sen when he formed the republic in 1911. The luckiness of eight is shown by the many business

NIL 15-yg Jo ···· X Well, it certainly looks like a flight from Gatwick, so it

ilit Matt Hose h the

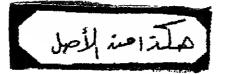
must be a mirage prosperity, and is a very lucky Those taking advantage of

Millionaire businessman Li Kashing, whose Watsons retailing

today's once in a century con-junction of digits include the

group is opening a new store. Ragie Star Insurance moves into new office also today, just

Matheson Personal Financial Consultants is throwing a qua-



VDAY AUGUST FINANCIAL TIMES MONDAY AUGUST 8 1988

Att ibuilt instant soverlending a dismall str ibuilt in attain a overlending a dismall ititianal, practice and poor publicity initian the data tanked by airport congestion.

The second secon

Lonit in February and operators face an BC draft With his Nobel of all this was not enough a straight the second s

As if all this was not cuoted.

The market was already already wafer thin profit mar-low before the air traffic con-, gins. Thomson Holidays, the second the astcastle Consultants. And a metal for the tour operators, is her the year when its profit mar-ins from package holidays are it is at their highest. Families with : in maildren or inflaxible factory The intervention of primarine ractory, market for Meanatranean sun-tion in a set of the sun during hever shown the strength to the surplift bright of the sun during hever shown the strength to the surplift of the sun during hever shown the strength to the surplift of the surplift of the surplift such an increase in the surplift of the surplift of the strength to the surplift of the strength of the surplift of the strength of the the surplift of the strength of the strength of the strength of the the surplift of the strength of the strength

and a line of the second statil absolutely. early, Many who had been the structure of the price cuts

Section Performente

Merica Num years Average and the second of the pick Average and the weekend of the pick Average and the delayed holidays in Average and the delayed holida Sun, sand and

David Churchill reports on a dismal summer



when the June General Election caused a histos in late holand see what discounts would tour operators panicked and be on offer this year before booking. Others have decided slashed prices: holidays as low to forsake Spain and Greece in Pinning bast 5-per, cent nown in Yor-3, manned pinces, nonneys as now in Pinning by me on last year's record lev-17 in pince as £49 for two weeks in New the lag Moreover, when the public-: Spain were which available. We have a system or an an approximation of the public of the state of the system of the part of the provided of the part of the and take advantage of a favourable dollar exchange rate to holiday in Florida and the Caribbean this year. The tour operators, deter-mined not to discount prices so

Airport delays gans. Thomson Holldays, the market leader, was one of the luckier operators last year. It made a pre-tax profit of 532m from tour operating, down from 1986's figure of 216.7m. In spite of last summer's problems, operators started the 1986 access with toms 15 per caused a sharp slump in last-minute holiday bookings 1966, season with some 16 per ceast - of 2m - more overseas package holidays to sell than last year, 'according to the humbers of charter flights licensed by the CAA. But the heavily this summer and thus

maintain respectable profit margins, decided early on to cut capacity back by consoli-dating flights and holidays. market for Mediterranean sun-They also decided to use fuel surcharges to bolster margins a little more (though public outcry and the intervention of the Government forced the leading tour operators to forswear surcharges from next

some consumers from booking year.) Although bookings picked up in late spring, helped by

rising wage settlements and tax cuts, the number of holidays sold was still running below the level of 1987. But just before the fiasco at the holiday airports, tour operators and travel agents saw signs of the market picking up. That recovery was halted by the bad-publicity of airport delays. Since then, as the delays have slipped from the news, agents report that sales have picked

any price – even if some judi-cious discounts for less popular flights and destinations (espe-cially Greece) are now being

offered by travel agents. Roger Heape; Managing Director of Intasum, the UK's second largest tour operator, believes that the poor summer weather at home will benefit tour operators as consumer seek last-minute sunshine holidays. "We don't think the adverse publicity about airport delays will discourage people." he says.

But others think differently. "The tour operators will have to be very confident of the to be very confident of the strength of demand in the next few weeks if they are going to avoid heavy discounts," points ont Richard Gapper, managing director of Pickfords Travel. More pressing for the tour operators are the financial implications of the sciencet implications of the airport delays. Traditionally, weak margins from tour operating have been offset by strong profits from the charter airlines with which the tour oper-ators are linked. For example, Thomson's charter airline Bri-tannia increased its profits from £34.4m in 1986 to £37m in 1987 - at the same time as tour operating profits were slumping. This year the airport delays have already cost Thom

son over £1m in extra costs. "A few more weeks like that will certainly knock a large hole in Thomson's overall prof-itability from the travel business," points out Nigel Reed, a leisure analyst with stockbro-kers Kitcat & Aitken.

kers Kitcat & Aitken. At the heart of the problem facing tour operators is the fierce competition of the 1980s which has kept holiday price tocreases well below the the general inflation level. In Con-tinental Europe, where compe-tition for packaged holidays is less fierce, prices and profit margins are much higher. A two-week holiday in June

able, the personal sector saving ratio, which in turn is a victim

In 1984, the big three operators – Thomson, Intasun, and Horizon – had some 36 per cent share of tha market between them. By the begin-ning of this summer that share had increased to 65 per cent.

well as rumours that Horizon, bought by the Bass brewing group last year, may already be np for sale. Yet while the overseas pack-

having a rough time of it this year, domestic tourism bas been enjoying an unexpected buoyancy of demand in spite of the wet weather. "English tourism is in for a very good season this year," reports Malcolm Wood, the English Tourist Board's director of marketing. "Airport delays make it so much more attractive for Brit-ons to holiday at home."

British fiscal policy How savings statistics were mismeasured

By Steven Bell

NDERLYING the headnot happened. Consumer lines row between Mrs spending remains buoyant and Margaret Thatcher, the is set to rise in volume terms British Prime Minister and Mr Nigel Lawson, her Chancellor, is a major budget forecasting by 6 per cent this year, half as fast again as the Budget forecast. I would argue that this is because savings bave not fallen as the official figures Just a few weeks ago, Mr Lawson was pouring scorn on those who warned of overheatsuggest. The Central Statistical Office

ing. He bas now effectively (CSO) measures savings as the admitted that it was a problem. It is now generally accepted in difference between measured consumer spending and mea-sured post-tax income. It is the the City that his Budget was residual between twn large aggregates. An alternative method is to measure the increase in net assets acquired by the personal sector. This direct measure of saving has

> Mr Lawson's tax cuts represented a reasonable risk in the light of the analysis underlying the budget

always been above the CSO's residual measure (by one or two percentage points) but the difference until recently has been stable. Both measures fell

item in the personal sector accounts. This "black bole" reached £20bn last year and

assumes that the balancing

ltem reflects errors in the financial data, and accepts the

validity of the income data.

The direct measure of saving accepts the financial data as

correct and allocates the balan-

cing item to unrecorded

projected an underestimate of income into the future and assumed that consumer spending would have to grow even more slowly. The direct measure pointed to higher income growth and faster consumer spending. On this basis, the risks of overbeating were novious months ago, making the Chancellor's Budget "prudent

13

but not prudent enough". The evidence for preferring the direct measure of saving to the official methodology is overwhelming. For the CSO approach to be correct, the estimates of people's take up of financial assets in 1987 would have to have been in error by £20bn. This could be attrl-buted to a uniform underestimate of the take up of liabili-ties and overestimate of asset purchases but nnly if the error were 25%. This is wildly improbable. By this process of *reductio ad absurdam* the offi-cial measure of saving can be discredified howerd ell doubt discredited beyond all doubt.

By contrast, assuming that the direct measure of saving is correct implies a plausible error in measuring income nf 7% for 1987 and a smaller percentage in earlier years. This is well within the CSO's own esti-mate of the measurement error on income of 3 per cent to 10 per cent. Econometric and other evidence also favour the direct measure of saving (interestingly, though, it seems that the CS0's method worked better before 1960).

in the 1990s, but in the last five years the direct measure has shown only a gentle downward The Chancellor's tax cuts represented a reasonable risk trend, very much in line with in the light of the economic. expectations. Last year the directly measured saving ratio analysis underlying the bud-get. But that analysis was critiwas 11.7 per cent, compared cally dependent on flawed ecowith the official calculation nomic data and the risks that it was 5.4 per cent. The gap between the two figinvolved must be a cause for real concern. ures appears as a balancing

With fiscal policy in place for this year. Mr. Lawson has had to respond to overbeating pressures with higher interest rates. This policy may be suc-cessful via a major slowdown has grown by 37 per cent a year on average over the last five years. The CSO implicitly in the bousing market. But the timing of this is highly uncer-tain and overheating is always more difficult to cure once it has become entrenched. It is time that the nation's eco-nomic statistics were improved so that once again they form a reliable basis for analysis and policy making.

The author is chief economist

up again. Will they recover in time to bring August profitability back. on target? The major tour operators remain adamant that there will be no repetition of last sum-mer's panic to shift holidays at

Conv Andrews

age tour operators have been

ment of a single economic vari-

of one of the "black boles" in the UK national accounts. Official figures show the saving ratio - the fraction of peroperators to increase their stranglehold on the market. sonal income that is not con-sumed - falling dramatically from a peak of 13 per cent in 1980 to 7 per cent in 1986 and 5.4 per cent last year.

A falling saving ratio means that consumer spending is increasing faster than income. The fall in saving in the early 1980s was tha predictable (and predicted) result of declining inflation. Tha more recent fall was not predicted by any of the major forecasting institutions including the Treasury. Most economists have fallen back on

ad hoc explanations. Faced with the picture of an overstretched consumer, the Treasury's economists, along with other forecasters, con-cluded that consumers would rein in their spending this year in order to rebuild their savings. Slower consumer demand would keep the balance of payments deficit down, ease overbeating pressures and avert an inflationary problem.

income. By nsing the official measures, the Treasury forecasters at Morgan Grenfell As we now know, this has



A two-week holiday in June this year at the Hotel Playa de Palma Sol in Majorca was sold by Intasun for £304 per person. The same holiday sold by the

West German tour operator Neckermann Reisen cost nearly a third more at £401. The inevitable consequence of this summer's pressures on tour operators will be for some of the weaker companies to go to the wall and for the larger

There is already speculation that smaller operators will be absorbed by the larger - as

too expansionary (notwith-standing the PSBR surplus) and monetary policy too lax following sterling's uncapping. Professor Sir Alan Walters has argued that the present overheating is the consequence of heavy official intervention to hold sterling down against the D-Mark. Samuel Brittan, in his FT column has argued more cogently that the over-hesting is a consequence of allowing the previous fall against the D-Mark. Of course, against the *D*-Mark. Of course, everyone can make mistakes, even Mr Lawson, whose past forecasting record is excellent. However, a good case can be made for pinning the blame largely on the mismeasure-

error

Property tax methods compared or Mr.W. Corthyn Rhodes Sir, Taration of property in Prised to place all the burden The occupier rather than the to the actual market price. This it is little wonder the rathe occupier rather than the to the actual market price. This it is little wonder the rathe occupier rather than the to the actual market price. This is is little wonder the rathe occupier rather than the to the actual market price. The owner who is further pro-of the true value of the total rates in owner can hold at the present the cantial govern-operty interfinitely without ment support which is simply thout cost or encumbrance rever. To justify this method taxation it is mecked and the property thout cost or encumbrance rever. To justify this method taxation it is mecked an other and taxation it is mecked to rever tax in a notional to rever the interfinite true which is method taxation it is mecked taxation it i taxation it is necessary to - of great importance - prop-

purely local affair. In -the states of the US, "rates" have always been far removed from the Federal government. They are levied on the market value of a property,. and revalued every five years. There is no differentiation between domestic nse and business use, and the stata offers no subsidies or grants of any kind. In fact, in some states, a portion of the tax is paid to the state for services such as education. The most immediate effect of

taxing property at market get to suit its own peculia value in-the UK would be to stop the astronomical rise of W. Cortlyn Rhodes, property prices far beyond any reasonable level, now far Prince of Wales Drive, SW11

beyond their real "value." A subsequent effect would be to lower these prices to levels more consistent with their true value. And because tax would then by paid by renters indi-rectly, there would be a powerful incentive to keep property occupied at all times, and not lapse into a state of disrepair. To advocate such an hereti-cal notion is probably akin to treason, but it is the only equi table method of supporting local government, which is then free to administer its budget to suit its own peculiar

de

A future less grim than it has been painted on Mr Trevor J. Thomson. Sir, Mr. David McWilliam, def executive of London-ear's comments (August 2) reating the abandonment of the findependent) ad somewhat Dickension appears to the market. The function appears to the function appears to the While initially targeted at

mey market. The implication appears to that LondonClear offered s, only mechanism through Chicago Clearing Centre is now the principal London eurodollar-based securities, our business has grown rapidly to include a broad range of ster-

Burope. Burope. Trevor J. Thomson, First Chicago Clearing Centre, 90 Long Acre, WC2

exchange rate against the Deutsche Mark and tie its rate

of increase of traded goods

could not bear fruit in a sus

tainably higher level of output

in the future; instead, Britain

This year's sterling appreciation is justified' for Mr BL Connols. Sir, Mr Samuel Brittan's existence of such real interest short-term real a

d Germany (Economic View, should be an expected real ini, July 28) is seriously in depreciation of sterling, against

" In Germany. Moreover, it will switch " Ar Brittan is wrong in claim- demand away from (currently) that capital controls are a strained domestic output, thus-3.35-Sept

nvided we fall

m Mr J.C. Attfield _____ mum inconvenience for yourin Mr. L. Alugent ir. Why only two? The FT commuter readers. Id have been divided into at J.C. Aitfield, st eight sections. This would The Field House, aly guarantee minimum Macqui's End. 18 Store 20 C 1

reducing the extent to which Britain both fix its nominal short-term real appreciation alysis of real interest rate rate differentials. Rather, a sufcomes about via fast British Ierentials between Britain ficient condition is that there the Deutsche Mark

or some time, prospective I returns on capital have In this perspective, this gen's sterling, appreciation, approximation berged which has boom appreciation, approximation berged which has boom approximately boom of the Thatcher revolution of the store of the store approximation of the store of the store of the store of the store approximation of the store of

Ber ate that real interest rates est rate differential to be

and the state of the state of the

inflation. If sterling's rise had come earlier, as Mrs Thatcher wanted, the inflationary risk could have been reduced fur-The future real depreciation of sterling will be accompanied by falling real interest rates in

would be locked into the growth and investment perfor-Britain as the investment boom gradually reduces the mance of the country referred excess return on capital. That real depreciation might involve either a nominal depreciation or a rate of inflation lower in to in your editorial of July 27 as the "sick man of Europe". B.L. Connolly, Rue Major Petillon 4, Britain than in Germany. 1040 Brussels. But Mr Brittan would have Belaium

Divided we stand

From Mr Christopher Toop. Sir, Congratulations on your new format. It is good to see that you have acknowledged the rise of the "Dinky" ("dual-income-no-kids-yet") by mak-

ing it so easy to share the FT on the train into town. Christopher Y. Toop, 10 Marksbury Avenue, Kew Garde Richmond, Surren

In the second state of the

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AN INVESTMENT FOR LIFE... prices to that of Germany. Were his prescription to be fol-lowed, the Thatcher revolution

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FINANCIAL TIMES





Janet Bush

on Wall Street

Historical hint of fall after polls

WHAT CAN history tell us about how the financial markets will greet the election of either Michael Dukakis or George Bush in November?

There is every sign that the Treasury and the Federal Reserve Board - not to men-tion their opposite numbers in. London, Tokyo, Bonn and Frankfurt - are going to do their npmost to keep markets steering a steady and decidedly metrifue course until Nonre anexciting course until Novem-ber. But what about after November

Looking at the performance of the stock market in the first year after the 15 presidential elections since 1928, the Democrats clearly come out winners They have won eight elec-ons since 1928. After five of them, the Dow Jones Industrial Average rallied. It fell after six out of seven Republican victo-

That does not necessarily mean the stock market prefers Democrats. It reflects instead the policies normally pursued by the different parties.

Mr Neal Soss, chief econo-mist of First Boston, points out that gross national product growth shows a distinct ten-dency to accelerate in the sec-ond year of a Democratic presidency, which normally errs towards the expansive. This is in sharp contrast to the recessions that have typically occurred during the second years of Republican Adminis-trations, which are normally characterised by slower growth and lower inflation.

In the past 35 years, the Standard & Poor's 500 has greeted Democratic presidents with an average price rise of 7.8 per cent in the first year "only to become severely aller-gic to Democrats' second year Mr Brady has spent most of his life on Wall Street. He is cur-rently co-chairman of Dillon, Read & Co, the New York investment bank built up by his father whose investment partners included the Rocke-fellers, Da Ponts, and Mellans. booms (and related inflation)." The first two years of Demo-cratic rule have averaged paltry price rises of 1.7 per cent

per year. In the case of Republican presidencies, the stock market has gone up by an average of 3 per cent in the first year and up by about 1 per cent in the second year, also giving an average of 1.7 per cent.

The current conventional wisdom in the US press about the two candidates is that both d that

Baker launches Bush on a confident wave VICE PRESIDENT George Busb will use peace and pros-perity as the twin pillars of his attempt to win the November presidential election, Mr James Baker, his newly appointed campaign chairman and the US Treasury Secretary, said yes-

"The American people need to reflect upon whether they want a future which will build upon the peace and the pros-perity which we have seen over the peat two terms of this In spite of opinion polls showing Mr Bush trailing by up to 17 points behind his over the past two terms of this Democratic rival, Governor Michael Dukakis of Massachu-Administration or whether they want to run the risk of losing that peace and that prossetts, Mr Baker denied that the Bush campaign was in trouble and said the election battle had perity. The launch pad for a Bush comeback will come in New

MR NICHOLAS BRADY, the Wall Street financier nomi-

wait street infancier holi-nated to succeed Mr James Baker as US Treasury Secre-tary, will assume a caretaker role in the final five months of Mr Ronald Reagan's presi-

With the US economy in robust health and the financial markets relatively stable, Mr

Brady, best known for chairing the White House committee into last October's stock mar-ket crash, is unlikely to be called upon for any major new

A lanky S8-year-old who was educated at Havard and Yale, Mr Brady has spent most of his

economic initiatives.

Bush Administration

"That's the real issue in this election and that's the choice, that Vice-President George Bush will put to the American people," he added, playing down the significance of a run-ning-mate on the Republican Orleans next week when the Republican Party endorses the Vice-President as its presiden-tial candidate. At that point, Mr Baker - who announced his resignation as Treasury Secretary last Friday – will officially assume charge of the Bush campaign.

Mr Bush will not make his choice of running-mate before the end of the convention, but the front-runners appear to be

LIONEL BARBER on the plans of the Treasury Secretary and his successor

Bush's failed presidential can-paign in 1980 but who won a reputation as a master strate-gist as President Reagan's White House chief of staff and then Treasury Secretary, admitted that recent opinion polls were not encouraging. The Vice-President's problems and he was still suffering from high negative ratings, he cou-

Mr Baker said the Vice-Presideni would counter by taking increasingly independent stands from the administration as shown by his recent calls for more money for child care, AIDS research and education. That will continue to an even greater extent coming out of the convention." he convention." sury Secretary. A New York Times/CBS Editorial comm

In a TV interview yesterday previewing the Republican strategy, Mr Baker said the choice in the 1968 presidential election was one of two very different futures. Senator Robert Dole of Kansas and Congressman Jack Kemp of New York. Mr Baker, who ran Mr Bush's failed presidential cam-paign in 1960 but who won a wooed on issues such as educa-

tion and dealing with the Fed-eral budget deficit. Mr Baker said Mr Bush Newspapers, Pearson and now Trafalgar House have all decided to retreat from a busi-ness that has involved unexwoold stick to his pledge not to raise taxes and he defended raise taxes and he detended proposals for a "flexible freeze" on spending. He argued that a selective freeze on some areas of government spending would for cash. The marker is in ho doubt that the affair is better ended: last week's announce-ment from Trafalger was worth 5 per cent on the share price, while Associated News-pepers and Pearson are judged to be worth some 10 per cent of government spanding would permit other Bush programmes to go ahead. The budget deficit was falling more rapidly than anticipated because of spend-ing increases already in place. President Reagan has nomi-nated Mr Nicholas Brady, a to be worth some 10 per cent more without their of assets.

pected losses and big demands for cash. The market is in no

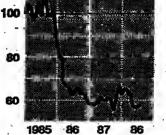
In part this is a reflection of

Wall Street financier and chair-man of a White House study on the stock market crash, as Mr Baker's replacement as Trea tent. Page 12

FILL FLN COLUMN Leaving oil to the professionals The flirtation of British industrial and commercial companies with the North Sea is over. ICI, RTZ, Associated

Trafalger House

there price relative to the T-A Al-Share Index



In part this is a reflection of the astounding prices that North Sea reserves now com-mand. While most of the out-siders pfled into oil at the top, the timing of their exit looks considerably better judged. The oil majors need reserves, and the North Sea la still the most popular place to buy them; and even though Trafal-gar will not get anywhere near the market's hopes of £200m, it should nevertheless get out at a price that does its earnings no harm. this century that a major road scheme in the UK has been pri-vately financed. At least in terms of its financing, it is a much more interesting project than Eurotunnel, the sheer size of which has overshadowed the fact that it is fairly convention-ally financed, albeit with a rather aggressive level of gear-ing.

ing. The Dartford project financ-ing has broken new ground in several areas. First, and proba-bly the most important point, it has proved that it is possible to projection a multic sector to privatise a public sector, monopoly without allowing the monopoly without allowing the private sector to reap windfall profits. Dartford River Cross-ing (DRC) - the private com-pany set up to operate the two existing tunnels and construct? the new bridge - will disap-pear, and operational, construct? will return to the Government, just as soon as enough tolks have been collected to repay the borrowings. Given that tolls are only allowed to rise in line with the retail price index, total borrowings are strictly thrited, and any profits of the with the new fashion for com-panies that stick to their core businesses. While Trafalgar total borrowings are strictly limited, and any profits of the operating company go to accel-erating the debt repayments, the project's owners. - Trafal-gar Honse, Kleinwort Benson, Prodential and Bank of Amer-ica - are clearly never going to make a killing, and at worst stand to lose a lot of money. The second novelty is that it has proved that there is a healthy appetite amongst some financial institutions for pro-viding aubstantial arms of long-term fined rate money on House doggedly maintained until last week that of was a

long-term fixed rate money on terms which would have been unthinkable a few years ago. DRC will have maximum borrowings of £169m and £1,000 of

the only security is the £25m per annum cash flow from the project; and there is always an outside chance that this will be insufficient to repay the bol-rowings in the 20 year life of

the concession. Admittedly, the risks for a Dariford'e financiers are nowhere near as daunting as is the case with Eurotunnel. The more than fivefold increase in more than investor indexes in traffic since the first Dartford Tunnel was built 25 years ago, and the long traffic jams every day on the M25, are much more reassuring than the theoretical traffic forecasts of Eurotun-

traffic forecasts of Eurotun-nel's planners. Whereas Euro-tunnel's cash flow projections can be discupted by the unpre-dictable response of rival farty and airline operators, Dart-ford'e only real rival is the East London River crossing and its construction that already been delayed. Trafal-gar House has agreed to build the Dartford bridge for a fixed price of 286m and has fully accepted any construction risks, so the only real dangers are a dramatic fall in traffic, or a sharp drop in inflation which might mean that future reve-nues are insufficient to cover-

might mean that future revealed nues are insufficient to cover-interest charges. Given the strength of the project, the field are probably worth taking even though there is no config cushion. The banks providing the 285m 12, year floating rate foan are earning a reasonable return but probably less than the would if they were leading or a speculative property develop ment like the Broadgate office development in the City. Mean ment like the Broadgate office development in the City. Meane, while, the £64m of fixed rate debt is believed to have been priced at between 300 and 402 hasts points over the compary ble gift. This compares with 50 150 point margin on a top quad ity debenture and could loof very attractive if interest rates remain around current levels for the life of the Joans. For Trafalgar House the rewards are less obvious. It has

rewards are less obvious. It has won an important contract which will provide its Clevewhich will provide its Cleve-land Bridge and Cementation a businesses with work for a cou-ple of years and there is a cer-tain kudos attached to having put together the first major pri-vatised infrastructure contract in the UK. However, the risk of a fixed price contract should not be understimated, espenot be understimated, espe-

......



Brady's eyes may be fixed on future prize

economic initiatives, However his eyes may be on a future prize; if Vice-President George Rush, his friend, wins the November election, Mr Brady would be the front-run-ner for the Treasury joh in a Ruch Administration Nicholas Brady waves as he leaves the White House on Saturday after being nominated to replace James Baker as US Treasury Secretary

spread praise on Wall Street and in Congress. His main con-clusion was that the stocks, mendations for reducing vola tility such as halting trading in the event of excessive gyraoptions and futures markets had become so closely intetions in the markets, have won acceptance. "Brady shaped the grated that they require super-vision by an intermarket agency, with the Federal Reserve the most likely choice debate on post-Grash reform," said one Congressional sup-porter last week. Some would go even further. Last February, during one of his numerous appearances to testify on Capitol Hill, Mr Brady took on the leading

feliers, Du Ponts, and Mellons. In recent years, he has built up plenty of Washington expe-rience, having served on sev-eral presidential task forces during the Reagan Administra-tion. He also earned a rare appointment to the US Senate to assume the lead role. Some ware surprised at the far-reaching reform proposals. The White House, under pres-sure from free-market advocates, distanced itself from the report. A second committee, in 1982 to fill the final six

A potential source of com

In short, his brief stint at Treasury will be a chance to try out the levers of power. Whether he gets the chance to really settle in depends as much as anything on the re-es-tablished partnership of Mr Bush and Mr Baker who

Mr Brady will not have too many such opportunities for cut-and-thrust debate because he is expected to win easy con-firmation as Treasury Secre-tary in the US Senate. He could fairly calculate to be in his job by the middle of September, in time for the annual meeting of the International Monetary Fund and World Bank, to be held in Berlin this year.

exchange markets calm - al-though the words and actions

timin last week that on was a core business, its position was becoming increasingly untena-ble. Economies of scale in the industry are getting more important, and being a small player no longer makes sense. Meanwhile, the oil industry

On the domestic stage, Mr Brady's main task will be to keep tha credit and foreign

of Mr Alan Greenspan, the chairman of the Federal Reserve, will probably count as far more influential. cern is the US Savings and Loans Industry, particularly in Texas. Some 1,500 banks are on the watch-list of the Federal Deposit Insurance Corporation

and more than 200 are expected to go under this year. Mr Brady will probably rely on the expertise of Mr George Gould, his Under-Secretary, in this

Meanwhile, the oil industry may have as little cause to mourn the corporate exofus as the companies' shareholders: rather than contributing to the search for oil, the professionals might argue, they merely pro-vided an additional complication in what is already an over-fragmented busin

no harm. The mass defection from the The mass detection from the North Sea is not just opportun-ist, but is sound strategically. The market has consistently undervalued of assets that are hidden in a larger group, as the break up of IC Gas last year demonstrated. Exploration companies do not generate much in teams of profit; so any earnings valuation will under-

earnings valuation will under-state their worth; while the value of the assets is not reflected in the balance sheet and is highly subjective any-Way. The disposals also accord

tell them apart and stock market history anyway suggests that it does not really make much difference whether a Democrat or a Republican is elected.

There is, however, a more fundamental reason than per-sonality which may make Bush and Dukakis policies similar

after the election. Simply put, President Ronald Reagan has behaved more like a Democrat than a Republican as far as the economy is concerned. For that reason, Dukakis, if elected, may be forced into behaving more like a Republican than a Democrat. The statistics of stock mar-It may also be the beginning of more active day-to-day man-agement by the Bank of England of that segment of the national debt which is traded in the gilt-edged securities market. This debt has a nomi-

ket post-election performances this century gives a hint of this. The only time the market rose in the wake of a Republican victory was in 1985, the year after President Reagan won his second term of office.

In the case of every other Republican president, there has been a recession in the sec-ond year of office but President Reagan got his recession out of the way early in 1980 and 1981 and has managed to avoid one

ever since. Mr David Hale, chief econo-

mist at Kemper Financial Ser-vices, says that since the Second World War there has been a close coincidence in the political and business cycles but that President Reagan's term in office has changed the pat-tern. "Reagan warped and dis-torted the business cycle," he

says. This poses a formidable dilemma for President Dukakis, who may become the first Democrat ever to take his

seat in the Oval Office at the top of a business cycle. Mr Richard Hoey, chief econ-omist at Drexel Burnham Lambert, says that either man faces an unenviable lack of flexibility in terms of cyclical policy. President Bash mey be slightly the more likely of the two to go for a tough anti-infla-tionary drive and trigger a

recession early in this term. President Dukakis may try to act like a Democrat and postpone the inevitable recession, which Mr Hoey predicts will start at the beginning of

It could be, however, that Mr Dukakis could decide to go the Republican route.

If both a Bush presidency and a Dukakis presidency is Republican by nature, history suggests that the equity mar-ket has to fall next year. So forget your pre-election doldrums - now may be the last chance to make some money on stocks.

chaired by the US Treasury, shelved the Brady commis-sion's proposals and gave the nonths of the term of Senator Harrison Williams of New Jersey, a Democrat co political corruption. a Democrat convicted of markets largely a clean bill of health. Mr Brady'e report into the

stock market crash won wide-

By Simon Holberton, Economics Staff, in London

A MOVE to restructure Britain's estimated £200bn

(\$342bn) national debt could follow last week's decision by

the Government to redeem early \$2.5bn of the UK's exter-

nal borrowings. It may also be the beginning

nal value of more than £135bn.

The Bank and the Treasury are, for the first time since the beginning of Second World

War, now in a position to con-sider changes to the structure

However, other Brady recom-

of the national debt. This has been made possible because the Government no longer has to borrow from the private sec-

tor to finance its public spend-

It is likely that this year that the size of the national debt

will actually contract. Fore-casts for future years are clouded with uncertainties, but

it is generally agreed by econo-mists that over the short- to medium-term the Govern-ment'e budgetary decisions, will be broadly neutral for the national debt.

This means that the debt

will probably not grow in nom-inal terms and may even con-

regulatory intervention. "He looked him straight in the eye, set out his arguments, and just blew him away," recalls a senior staffer on the Senate Banking Committee.

Republican, free-marksteer Senator Phil Gramm of Texas.

who had vigorously opposed

chairman at the end of the New Orleans Republican con vention next week.

Lionel Barber

The £200m plan to solve one of the worst bottleknecks on Britain's motorways, by build-ing a bridge across the river Thames, is relatively small beer when compared with the £5bm Eurotunnel project. Nev-ertheless, it is the first time

Dartford bridge

cially since constr tional weapon for protecting their interests - threatening to force a borrower into default are currently rising twice. as fast as inflation. One of the main reasons Trafalgar won is worthless in this instance, the deal was because it did not insist on a handsome managesince the operations would revert to the Government, The ment fee for running the Dart lenders are providing effective equity capital, and whilst the shareholders are an impressive ford concession after it had built the bridge, and this is something that it may live to bunch, at the end of the day regret.

and a show of a second date a second se

UK may restructure £200bn national debt tinue to contract slightly. Offi-cials said that they are just. the Bank bought in high-cos debt and replaced it with low beginning to come to terms with this outlook but that diser-costing stock. At the end of March 1987, the At the end of Match 1867, the period for which detailed fig-ures are available, Britain's-total national debt, both for-eign and domestic, was £185.7bn. Since that time it has grown by at least £15bn. cussions on the possibility for managing the national debt are only in early stages. Such a move is likely to be welcomed by the 23 glit-edged securities market makers

The biggest slice of the national debt is accounted for by glit-edged securities. At the end of March last year total domestic sterling debt of £162.3bn included £126.5bm in the form of glit-edged securi-ties

uring which would mean that

because any decision to change

the structure of the national debt would involve the Bank making large repurchases of stock and re-issuing it in a different form. The market makers would

have a significant role in the intermediation of this restruct-UK Gilts, Page 15

Sihanouk for talks in West his 30,000 men and the 40,000

Continued from Page 1

nis 30,000 men and the 40,000 under the command of the Hun Sen regime, they would together be sufficient to cope with the 40,000 controlled by the Khmer Rouge. Prince Sihanouk would not directly criticise China, which sustains the Khmer Rouge. Hun Sen," declared Prince Sihanouk. "There is in fact co-operation between us. It is not just e truce. We are now co-operating militarily. He asserted that more and

sustains the Khmer Rouge. But he revealed his intention of evectually declaring the Khmer Rouge an illegal organimore units were joining his forces fighting the Vietnamese occupation and that next year he would have more than 30,000 men "fully equipped with US weapons."

satioo, at which point he believed their sponsors would have to re-examine their stand. Pressed on whether the US had already made a commit-ment to supply weaponry, Prince Sihanouk said he could disclose nothing because of the Despite the hectic pace of her tour through the Middle East. Sonth East Asia, and Australia, the Prime Minister wishes of the US Administrashowed no signs of flagging as she toured the camp. tion. But he added that with

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Gulf bank ready for Soviet joint ventures By John Lloyd in Moscow

A BANK in the Gulf states has said it is prepared to finance joint ventures within the Soviet Union. This is a further indication of closer ties between the USSR and the Gulf

Last week, Qatar became the fourth Gulf state to open relations with the Soviet Union. Sheikh Suroor bin Sultan Al Dhaheri, chairman of the board of the Abu Dhabi Commercial Bank, one of the biggest in the United Arab Emirates, said at the weekend the bank would consider fresh credits for the USSR. The bank advanced a relatively modest loan of \$50m in April.

them."

• An association to promote commercial links with foreign

Sheikh Al Dhaheri, visiting Moscow at the invitation of the

Breakthrough in Gulf peace talks

Continued from Page 1

view published yesterday that when the threat had been foreign navies would leave the removed. Gulf once the war was over. However, a US Pentagon spokesman, Lt-Col Alan Friefighting, "then the number of ships would go ships would go down...There will probably always be a presence in the Gulf. When the threat is tag, who described the Iranian move as "very encouraging," said the 27-ship US naval task force protecting shipping in reduced, so our presence will be," he said. the Gulf would be reduced only

Bank of Foreign Affairs, also proposed the opening of an air route between Abu Dhabi and Samarkand, a city in a Mosi area of Soviet Asia. He said: "We heard rumours of the

with reality. Islamic monu-ments in Central Asia impress one with their grandeur, and we would like our people to see

The Soviet Union was seen in the Gulf states as a "reliable borrower," he said.

countries has been set up at Vladivostok, in the Soviet far

east, according to Tass.

Once a ceasefire halted the

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97 Aldersgate Street, ECI (Opposite Barbican Tube)

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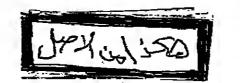
Europe's best health club is now fully open.

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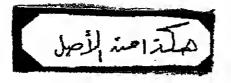
Features include:

- 25 metre pool (book your own swimming lane).
- Indoor cushioned running track (with Reuters screens displaying current share prices).
- Over 175 of the most advanced exercise machines (many exclusive to the Club).
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- Superb restaurant and bar facilities.
- Membership is limited and closing fast, so call

Barbican Health and Fitness Centre



oppressed position of Moslems in the USSR, but we are convinced these are not in keeping





FINANCIAL TIMES COMPANIES & MARKETS



Monday August 8 1988

The chemistry of an Italian marriage

INSIDE

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t has been dubbed by Mr ranco Reviglio, president of Eni, the Italian state energy group, as "the biggest industrial policy operation ever carried out n Italy." On Friday the ong-awaited chemicals oint venture between Enichem and Montedison gained government

for the project between public and private sectors, finalised after two-and-a-half years of othen faltering discussions. Page 20.

Leisurely lands of opportunity

The highly-fragmented and fast-growing leisure sector presents one of the few great opportuni-ties left for business development in Europe, argues Mr Michael Ward, the man who as executive chairman of European Leisure has ied the recent acquisition of London's Camden Palece discotheque and Tito'e Palace in Palma, Majorca. Page 21.

Sec. in Sec. 1

Big wheels turn to car rental



tracks of rivals Ford and Voivo, General Motors looks set to enter the multibil-lion-dollar US car rental industry, with the announcement that it is negotiating to buy "a substantial minority stake" in

Following in the tyre

National Car Rental

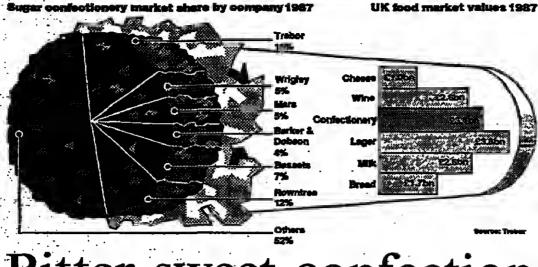
as part of a reorganisation of the ownership of America's third largest vehicle hire company. Page 20.

Eurobonds summer in the Med

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The Mediterranean has not just been attracting the holideymakers this summer. In what is normally their quietest period, bankers in the international loans market have several finance ings under way for countries in that region. Page 17. . .

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Bitter-sweet confection for the City to swallow

Christopher Parkes, Consumer Industries Editor, examines reactions to United Biscuit's purchase of Callard & Bowser

THE SWEETSHOP shouls to all but highly specialised comcame out last week. They came out for the Nerds, and they came out for United Biscuits.

Assorted spooks appeared in droves in trade advertisements ushering in Nerds, a new US sugar confection, warning retal-ers to order supplies shar-pish..."or your customers could turn ugly.

City spectres were there, too, with an ugly welcome for another US confectionery import: Callard & Bowser, bought by UB for £26m (\$44.2m) from among the remnants of Beatrice Foods.

Purchased at a multiple of 83 times last year's earnings, one broker denounced the deal as "another example of UB's inabil-ity to sort out what is in the shareholders' interest and what is in the interests of UB's man-

Taking a wider view, the purchase was seen in another company as needlessly stoking price. inflation in the UK food process-ing sector and raising expecta-tions of lavish deals for other confectionery businesses cur-rently on the auctioneer's block. UB is believed to have paid for more than the next highest offer for Callard & Bowser.

Already Barker & Dobson, the humbugs and toffee vehicle used by Mr John Fletcher to launch himself back into retailing, is being touted at an extravagant

petitors, corporate ettention is petitors, corporate ettention is moving to sugar. Rowntree, for example, has elected to concen-trate on building its North Amer-ican confectionery business on the sugar products of Summark -which include Nerds. However, industry concentra-tion on a scale to compare with that in chocolate will be a long time coming. Local flavour tex-

With half the new company's

time coming. Local flavour, tex-ture and price preferences are strong, as are the local and regional franchises of the many small companies involved. UB is credited with having

coped well in the chocolate trade. Its Terry's subsidiary has pros-pered, according to Mr Les Pugh of brokers Salomon Brothers, thanks to its astute exploitation of the retailers' own-label market so resolutely scorned by the branded majors. But he has grave doubts about the wisdom of UB'a spending part of the receipts

from its distress sale of Speciality Rrands in the US on a sweets business "with dubious growth prospects."

Doubts spring from the strong position in UK sugar confection-ery already taken by chocolate ants Mars and Rowntree and the private company Trebor. Since Sir Hector Laing, UB

chairman, has said repeatedly that he aims to be number one or two in every area of operations, Mr Eric Nicoli, managing director of the UB Brands division which humps Terry's in with the group

match the concentration in chocolate. Those seeking a rationale for UB's new venture should look for the synergies, he said.

• The US deal gave the group three 200-year-old high quality brands to match the calibre of Terry's: Callard & Bowser, Nuttall's and Smith and Kendon.

sales going for export, the pur-chase opened international opportunities for Terry's.

• Terry's could repay the com-pliment-to the incoming brands in the UK market by distributing them through its established sales network.

· The acquisition would also balance existing operations by evening out some of the seasonal irregularities which are part of running a chocolate company in a market dominated by Easter and Christmas, Mr Nicoli said.

He also made it plain that City ogres held no fears for him. He pointed out that the £12m consideration for goodwill in the deal had bonght him three solid brands for fAm apiece - not such a bad price in today's environ-ment. And he scoffed at the shricks of horror roused by the apparently extravagant multiple

The measures applied to billion dollar deals were not pertinent to small acquisitions, he said. If UB. had paid 110m on a multiple of 100 the City would have said it a good dea Mr Nicoli claimed. He and other buyers were still shopping around for quality acquisitions and he fore-cast: "We might see one or two small confectionery companies going at multiples of a similar level."

Smiling technocrat claims seat with budgetary angels

John Wyles looks at Giuliano Amato's year at the Italian Treasury

r Giuliano Amato has r Giuliano Amato has been Italian Treasury Minister for just over a year and many et home and abroad have come to appreciate his technocratic intelligence, coolness under fire and patient bumour.

Circumstances being what they are, he can allow himself only one priority, and his toothy smile has beamed out alongside count-less beadlines explaining that the nation's overriding purpose must be to reduce the annual public sector deficit and to bring gallop-ing public debt back under con-trol. Yet arguably, and some do argue this, Mr Amato is e failure. Once installed at the Treasury in mid-July, he brandished barely a Circumstances being what they

mid-July, he brandished barely a scalpel to a 1987 deficit skidding L10,000bn (\$7.2bn) wide of its tar-

He had to produce two draft budgets for 1938 because the first was too lacking in the obviously-needed austerity. He was forced in May to bring in e mid-year package which will recoup only L7,000bn of the staggering L18,500bn by which the deficit would otherwise have exceeded last autumn's target. He has also failed, meanwhile,

to achieve the lower interest rates with which he was boping to trim some of the cost of debt servicing.

After such towering non-achievement, it is hardly surpris-ing to see the Treasury running into financing problems.

The mountain of public debt is as likely as not to soar above the nation's total annual gross domestic product next year and investors are keeping their money on a short string.

In the two most recent issues, the market would have only casual truck with Mr Amato's offering of medium-term bonds designed to lengthen the matu-rity of the Treasury's debt.

This has left the Italian banking system dangeronsly liquid and put monetary targets under some pressure. Add in warnings from independent forecasters that domestic inflation may rise from an annual rate of about 4.7 per cent to 5.7 per cent next year and you have a modesty of per-formance which might, elsewhere, prompt the prudent prepa-

approximate success the G7 balancing the Italian current group of industrialised countries has in coordinating policies and ments with revenues by 1991-92 that of the Italian government and parliament.

Individual Italian Ministers, he wrote, feel little in the way of collective solidarity. They form part, instead, of e triangular imperative whose other two sides are the "clieot" parliamentary

committee and organised interest groups.



"The government decides one

this or that undersecretary, goes into the defence committee and decides the opposite." By which be means that parlia-

mentary majorities give an Ital-ian coalition government little assurance of imposing its will. The Parliament has too many delegated powers and party discipline among the dominant Christian Democrats is too weak to guarantee the government's line. Thus, Mr Amato's 1988 budget emerged from the Parliamentary process as an extravagant parody

of the original. The problem is compounded by political rivalries within the

coalition. Mr Amato is a Socialist who can sit comfortably on the side of the budgetary angels because a new discipline should damage Christian Democrat powers of patronage much more severely than his party's. Mr Emilio Colombo, the

Finance Minister, is a Christian Democrat who has built a towering political position in his native

The Treasury Minister rightly believes that reforming the political institutions and parliamentary practices is an essential par-allel objective witbout which public finances cannot be trans-formed.

But if, in their handling of the 1989 budget in the autumn, those who populate the institutions still prefer to shower public money rather than save it, it is not unreasonable for the markets to fear that they will be similarly Augustiniao about political reform, favouring e more efficient political set-up, but not yet.

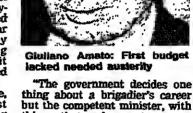
And if the markets steadily lose all belief that the political system is capable of capping the public debt, what then will happen? Since there is no real historical precedent for a government continuing to pile up debt on the back of a peacetime economy reg-istering relatively respectable annual growth rates, prediction is difficult.

But risk premiums would probably raise the cost of new bond issues and the term structure of interest rates would tilt even more sharply in the direction of brevity. The cost of the debt would increase and the problem become even more intractable.

In e situation of growing financial instability and, perhaps, political turmoil, the main obstacles to an Italian government then succurbing to the tempta-tion to monetise some of the debt through inflation would be the absence of capital controls (scheduled to disappear in 1990 under Enropean Community agreement) end the exchange rate disciplines of the European Monetary System. Would Italy then return to controls and leave the EMS?

The possibility that there may be no other options undoubtedly haunts the economic thinkers in the political establishment.

It has clearly been taken on board by Mr Ciriaco De Mita, who, in his first parliamentary speech as Prime Minister in April, starkly identified the debt problem as e threat to Italy's con-tinued political and financial attachment to the process of



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£40m. There are also signs that . Hanson, the industrial conglomerate, is dressing up for sale its Famous Names subsidiary. There is plenty more to go at, Financial Corp of Am 20 General Motors Harrisons/Crostield Holders Technology Montedison National Car Rental SAC International with some hundreds of mostly 20 21 21 21 tiny companies competing for a share of the 1990m UK sugar con-20

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fectionery market. In the £2bn-plus chocolate sector, by con-trast, four companies account for 86 per cent of sales. The pattern is similar in other

countries, but it is changing. With the chocolate trade closed

biscuit business, has a long way to go. He could quickly build a £200m confectionery business by adding Barker & Dobson and Famous Names to Terry's, but the price would probably be prohibitive after the events of last week.

In any case, Mr Nicoli declared, he had no interest in and no intention of bidding for Barker & Dobson. Nor did he believe the sugar confectionery industry was capable of being restructured to

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More UB purchases are likely. "We could not grow to the size to which we aspire by organic growth alone ... we now have about 4 per cent of the total confectionery market, and that gives us plenty to go at." ...

ration of a political obituary.

But there is nowhere else quite like Italy, and Mr Amato is ont-raged to be held even partially responsible for this less than glorious passage in the nation's eco-nomic policy-making.

The fault, he says, hes not in the policies of government but in the Italian system's failure to adopt them in their pure form and to administer them effigreat help in convincing financial markets that the government is truly able to carry through its

ciently. Recently, he drew a revealing parallel between the somewhat enormonsly desirable plan for

Basilicata by affording the region a steady hosing of public money. Although Mr Colombo is now try-European integration This autumn when a new and, we are promised, more austerely ing to bite the bullet, taking some back in the form of higher streamlined budget for 1989 takes wing we shall see more clearly taxes challenges the habits of a lifetime. Mr Amato's regular lectures on the structural obstacles to budgetary reform are entertaining and to the point. But they are no

wing we shall see more clearly how many of his parliamentary colleagues in the Christian Demo-cratic Party have begun to see the abyss lying ahead. Will they, can they, find the will to take avoiding action? Or will only the panic of a full-blown financial crisis wrench them away from the customs and practices of 40 years?

THIS WEEK Which company Dream time for debt managers INFLATION FEARS and the outlook for Interest rates could **UK Producer Prices** once again provide a theme for both UK and US financial Citance over previous year 10% markets this week. Output Prices tion to the national debt, and Producer price statistics, covering the cost of raw ... is re-building Reading Station? there are some tentative indi-cations that they are, then 5% ... is selling hxury flats in Wimbledon? materials for industry and Restated at par (%) +0 what could they do? factory-gate prices, will be published in the UK today and ... is hiring specialist plant nationwide? 10.2 The Bank, has, for example, ... is working on oil rigs around the world? the right to conduct a "reverse Periodi Input Primes Rev Material (conducted) in the US on Friday. 5% 10.0 the right to conduct a reverse in the US on Froay. Any sign of an upturn will be in the US on Froay. Any sign of an upturn will be analysed carefully by foreign exchange markets and coil long-dated higb coupon securities, with the Bank ask ing for offers across e range of maturities. The MMS International Any sign of an upturn will be analysed carefully by ... is providing computer personnel in Australia? 2012/100 10% 9.8 ... has put the whole of the Electoral Register Sugar the same onto a computer data base? 9.6 ...has provided share information offices for British Airports Authority, Rolls Royce 1985 1986 1987 1988 9.4 survey of analysts' forecasts suggests UK input prices will As the authorities are in the and British Airways? 9.2 5th August 1968 business of borrowing money at the cheapest rate it might, having bought in an amount of rates will succeed in their aim ... has despatched 75 million pieces of mail rise 0.6 per cent in July after 0 5 10 15 20 25 30 of slowing economic growth. seasonal adjustment - much less than the 1.8 per cent rise Years Source Marburg Securities in the last year? In Japan, preliminary customs cleared trade figures high coupon long stocks, re-isspin-off and points to longer-term implications for how the the 1970s until the mid-1980s sue an equivalent amount of in June. shorter stocks with lower coufor July, due on Friday, could It may surprise you to learn that all these activities are carried out by Turriff Corporation. We are listed on the This would mean the annual upset the pro-dollar sentiment that has prevailed on foreign was a function of inflation, but rate of increase would fail from pons. This would echieve a shortening of the maturity structure of the debt as well as London International Stock Exchange and last year our profit before tax rose 93% while earnings per share were the outlook for the Governabout 5 per cent to just above The spin-off from the dollar ment's finances is now the exchange markets in recent 4 per cent, perhaps giving some reassurance that raw The spin-off from the dollar ment's finances is now the debt. repayment is that it main reason for it falling. increases the amount of gits. This has left the debt manag-the Bank will have to sell this ers at the Bank and the Trea-year. In announcing the plan, sury with a situation which the Treasury said the Bank few of them could have had bongbt forward \$1bn as dreamed: managing the stock part of the larger debt repay-ment. The currency has been here to state the second state of the second state weeks UD 45%. reducing its running costs. The figures are expected to A policy of funding such as this could generate consider-able activity in the market in itself. If material prices are not Our foundations are in construction. Today our strength confirm the recent upward accelerating. However, changes to the method of calculation of the lies in our diversity. We have four divisions. Our people are specialists - they know their business. trend of Japan's merchandis trade surpluses on the back itself. If, however, it were also If you would like further information on Turriff call Peter of a resurgence of exports. input series could make linked to a policy of consolidat-Many Tokyo economists have been disturbed by the Taylor on 0926 493400 or complete the coupon below. year-on-year comparisons more ing the number of issues difficult than usual. extant it might also help in the The currency has been and average costs. bought forward, but it is only Some in the market have strengthening trend of the Output prices are expected The currency has been and average costs. bought forward, but it is only settled when the forward con-tract is delivered — at or about october 7 when the foreigo debt is redeemed. At that time by pointing to a more active the physical transaction will debt management. They have the physical transaction will debt management. 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He be Renk and the Treasury to support the the market in policy will have to the physical transaction will be readed. the market solve and the foreign to not what is happening. the market all with various cou-pared to take stock off the mar-support of the foreign there were definifie signs of a shortage of longer stocks and last week's move are also clear. the market was getting the repayment of the foreign there were definifie signs of a shortage of longer stocks and last week's move are also clear. the market all with various cou-the market is no longer driven by consider-ations of taxation, there can be lit in the intarests of a liquid market, is there not a case for moving towards a situation. In the intarests of a liquid market, is there not a case for moving towards a situation weer there are fewer but larger issues of ontstanding gilts? Repackaging the national debt could be one way of doing it market's development. dollar in recent weeks against Th: Peter Taylor Financial Director Turriff Corporation plc to show a rise of 0.3 per cent Please send me Residential Property what they see as the in July. This would take the information on: Commercial Property continuing underlying trend of large trade and current annual rate to just below 5 per cent, slightly higher than last PO Box 78 Budbrooke Road Plant Hire account imbalances and the The Group International Plant Care month. Warwick CV34 5.XT Tel. 0926 493400 steadily worsening In the US, the producer price Construction Marketing Services indebtedness of the US. Other events and statistics this week (with MMS index for July, covering factory gate prices, is expected to show a 0.5 per cent increase after International consensus a 0.4 per cent rise in June. forecasts in brackets) include: On Thursday, the Bank of England publishes the August Today UK final retail sales Teleph TURRIEF and credit husiness in June. issue of its quarterly hulletin. Tuesday US Treasury Analysts are likely to focus three-year note auction, on its economic commentary, Wednesday US Treasury looking for any hints about TURRIFF 10-year note anction. wbether further interest rate Thursday US retail sales for moves are likely. July (+0.4 per cent). UK After six interest rate rises in quick succession during June and July, the bulletin Department of Trade and Industry figures for vehicle production in July. TURRIFF may give some guidance about Friday US manufacturing . Ħ. been on the decline since the that. Inte 1950s. The fall from about ... If the Bank and the Treasury 60 per cent at the beginning of are going to turn their attenwhether the monetary STRENGTH IN DIVERSITY and trade inventories for June authorities believe current Simon Holberton | exchange rates and interest (+0.5 per cent). نور.

WHILE THE gilt-edged UK Gilts yields engaging in the depressing business of wondering if it has a future, an important event took place last week which the market largely ignored.

loan and announced its intention to create a market for short-term official debt denominated in European Currency Units.

the gilts market, the former does have one beneficial Bank of England will manage

at praise

The Government decided to redeem early a \$2.5bn foreign

Although the latter is of lim-

the national debt

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New issue	24th March, 1988	New Inc.	The April, 190
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The Royal Ban	k of Scotland plc	European I	nvestment Bank
105% per cent. Subo	rdinated Bonds due 1998	7½ per ce	nt. Bonds due 1996
Guaranteed on a	subordinated basis by		
The Royal Bank o	of Scotland Group plc	Issue P	rice 1013/s per cent.
Issue Price	e 101% per cent.		
		Union Bank of Sv	ritzerland (Securities) Limited
		Union Bank of Sv Banque Bruxelles Lambert S.A.	Banque Paribas Capital Markets Limited
		Cassa di Risparmio delle Provincie Lombard Crédit Lyonnais	
Union Bank of Switz	verland (Securities) Limited		Deutsche Bank Capital Markets Limited
Charterhouse Bank Limited	Chase Investment Bank	Mitsubishi Fin	ance International Limited
Merrill Lynch International & Co.	Security Pacific Hoare Govett Limited		
S. G. Wa	rburg Securities	BNP Capital Markets Limited Banco di Roma International S.A.	Banca Nazionale del Lavoro
		Banco di Roma International S.A.	Bankers Trust International Limited
Banque Bruxelles Lambert S.A.	Baring Brothers & Co., Limited	Banque Internationale à Luxembourg S.A.	Aktiengesellschaft
Crédit Commercial de France	Goldman Sachs International Corp.	Bayerische Landesbank Girozentrale	Caisse Centrale des Banques Populaires
Hambros Bank Limited	Kidder, Peabody International Limited	Daiwa Europe Limited	Generale Bank
Kleinwort Benson Limited	eerland (Securities) Limited Chase Investment Bank Security Pacific Hoare Govett Limited rburg Securities Baring Brothers & Co., Limited Goldman Sachs International Corp. Kidder, Peabody International Limited Nomura International Limited Salomon Brothers International Limited	Genoesenschaftliche Zentralbank AG Viema	The Long-Term Credit Bank of Japan (Europe) S.A.
Phillips & Drew	Salomon Brothers International Limited	Merrill Lynch International & Co.	Morgan Stanley International

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U.S.\$100,000,000 Can. \$300,000,000 THE TORONTO-DOMINION BANK (a Canadian chartered bank) 8 per cent. Deposit Notes due July 5, 1990 Issue Price 101.0625 per cent.

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Union Bank of Switzerland (Securities) Limited

Banca del Gottardo Banque Internationale à Luxembourg S.A. **Goldman Sachs International Corp.** The Nikko Securities Co., (Europe) Ltd.

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Banque Bruxelles Lambert S.A. Commerzbank Aktiengeselischaft McLeod Young Weir International Prudential-Bache Capital Funding Swiss Cantobank (International)

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BCE Inc. 95%% Series 4 Notes, Due 1993 Issue Price 1013/8% ·. . Union Bank of Switzerland (Securities) Limited **Dresdner Bank Aktiengesellschaft** Hambros Bank Limited Merrill Lynch International & Co. Nomura International Limited Salomon Brothers International Limited Wood Gundy Inc.

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RBC Dominion Securities Inc.

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INTERNATIONAL CAPITAL MARKETS

EUROCREDITS

Active summer in

the Mediterranean

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Japanese equity warrants poised for resurgence

THE THOUGHTS of those who suffer the privations of what passes these days for summer in northern Europe (last weekend notwithstanding) often turn to Mediterranean climes. This is particularly true this

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WGUST & 1983

12th April, 190

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year for bankers in the international loans market, where, in what is normally its quietest period, several financings for conntries in that region are

under way. Morgan Grenfell and Imil, tha bank of IMI, the Italian state holding company, are syndicating a \$288.6m refinanc-ing of bilateral debt between Italy and Brazil. The refinancing, a consequence of Brazil's earlier problems in repaying its debt, is 100 per cent the risk of Sace, the Italian export

credit agency. The new financing carries a final maturity of July 1992 and an average life of 2.4 years. The margin is 17.5 basis points above London inter-bank offered retes. The syndication of a \$100m

loan for Banque Exterieure d'Algerie has been extended. The seven year loan carries a four-year grace period and a margin of % point over Libor. The loan, for which Gulf International Bank is the agent, is underwritten by

seven banks, including Chase

Manhattan, the first US bank to underwrite a financing for tha country in three years.

Eleven banks have already

EUROMARKET

TURNOVER'(\$m)

897.7 9,386.4 1,069.1 2,458.8

18,634.5 15,809.6 14,445.9 17,676.3

Week to August 4,1988.

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 Dom
 FRN
 Other

 362.3
 482.0
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 643.0
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1.366.3. 5,105.4 5,624.8 1.203.1 4,833.3 6,956.6 1,918.3 4,101.7 15,958.3 1,336.2 4,014.8 20,657.6

11.921.3 29579.1 41.500.4 13.140.9 36.369.4 49510.3 19.243.3 20.655.0 40.998.3 23.623.3 27.251.47. 51.074.7

Sources AIBD .:

Viariets Limited arread de Franc

Markets Limited

joined in syndication, achieving a sell-down of almost 27 per With a sell-down target of 30 per cent, the lead banks say

they are well pleased with the esponse so far. ostale del Lavon itational Limited

al Macinei-Ras Primary Market naco Populaina Generale Basi m (Lurope) S.4 CA Internations hara Notorized

In the UK, Charterhouse has disclosed terms of the £250m financing it was mandated to arrange for Lowndes Ventures to finance part of its acquisition of Harris Queensway. Joint lead underwriters are Charterhouse, Royal Bank of Scotland and Midland Bank, whose Montagu unit is co-or-dinating syndication. The six-year facility amor

والجاجرة والمحصر وأوجر فكبر المحد بالمتار واليتحد وبراقيه التراكين

يديدها والبدو فالعبد بالتفاطية الالدوا العار

tises from the end of year one and loan outstandings are fore-cast to fall significantly in the first two years. Interest margins start at 1.75 percentage points, reducing in stages to 1 percentage point.

citicorp is syndicating a \$60m financing for NMC Group, the UK packaging and plastics concern, to finance its acquisition of Universal Pack-aging of the US. The sevenyear financing, \$45m of which is a term loan and \$15m of which is for working capital, pays a commitment fee of % per cent and a margin which works out at about 1 percent-

age point. Lloyds Merchant Bank is syndicating a £120m financing for Spitalfields Holdings, owner of the 1m sq ft Spital-fields commercial development just outside the City of Lonjust outside the City of Lon-don. The funds are to finance the equity in the project a ulti-mate owners, BICC, Costain and London and Edinhurgh Trust. This last stage of the financing carries no recourse

to the property but is guaran-teed severally, as the lawyers say, by the three companies. There is a tender panel, a facil-ity fee of 10 basis points and a Matsuyadenki Co.00 Tobu Raitway Co.00 Sumitamo Metal Mining 00 Anheuser-Busch Co.00 Abbey National BS0 BP, America Inc.00 Mitaui Tostsu Chemical0 maximum margin of 15 basis points. Chase, which last week com-pleted a £100m facility for the

Abbey Life Group, is syndicat-Nippon Fire & Marine the Sweden Nichivei Corp.0 ing the financing of a Boeing 747.288C air freighter with GE engines to Air France. A Chase American Brandes engines to Air France. A Chase leasing company in Tokyo will own the aircraft, 23.1 per cent of the financing for which is heing provided by a Japanese leasing syndicate and the rest, amounting to about \$60m, by a CANADIAN DOLLARS Nordic Investment Bank D-MARKS syndication among banks which have no problem with Japanese withholding tax. This latter credit has a 13year final maturity, an 8.72 year average life.

Hypobank IntLust. Pohjola Insurance Co. I.K.B.Int. Lust. SWISS FRANCS Sunstar Inc."50 Sata Construction"50 Hotel New Hankyu Co."50 Onamba Co."50 Stephen Fidler | Makamichi Corp. 30

SYNDICATE managers effectively prevented from issu-ing Japanese equity warrant deals for the last fortnight might be a bit bolder this week. The recent informal agreement to restrict new issu-ance appeared to have the desired regenerative effect on the grey market and the coast is clear for a few more new

INTERNATIONAL BONDS

It will be interesting to see how many emerge, however. Although the Tokyo stock market continues to post record highs - so frequently now that it fails to excite much notice - the mood in the equity warrant bond sector is cautious, to say the least, after

last month's experiences. It also seems unlikely that the sector will escape the general malaise hanging over the rest of the Eurobond market. The relatively swift return to more rational pricing and orderly trading practices has been halled by many operators as a clear sign that the equity warrant market, regarded for so long as rather marginal and speculative, has finally grown

Others have pointed out, however, that the recent crisis stemmed directly from its break neck growth in too short a period and, although the market has attained a respect-able depth, there are still times when it exhibits a relative lack of sophistication.

Borrowers

US DOLLARS

The moratorium on new deals, reluctantly agreed to by the major lead managers following pressure from the main non-Japanese houses, was obvi-ously the appropriate remedy for the bout of chronic oversupply which hit the sector two weeks ago. When a couple of new bonds surfaced last week they carried sharply higher coupons, set a full point above the level seen for the greater part of the year when the market was steaming

ahead They included Mitsal Toatsa Chemical, Nippon Fire & Marine Insprance and Nichirei, the cold storage com-pany, which all met a far happier reception than their imme-diate predecessors.

The first two borrowers were Toatsu anded the week hid around par, Nippon Fire at 99 and Nichirei around 98, a substantial improvement on grey market prices of as low as 90 and 91 seen on a handful of deals only a few days before. More realistic conpon levels

4% per cent on the four-year deals and 5¼ on five-year maturities - have certainly boosted the deals, hut dealers pointed out that these names ware also decidedly more welcome than those of some of the distinctly second rate atocks which had previously tapped the sector.

A senior warrant trader said:

Av. the years

Maturity

1999

1993 1992

1892

1989

1992

1990

1982 2003

1996

1893

1993 1993

1993

1993

1993 1984

70

200 300 100

100

200

200 100

200

100

100 85 75

8858

60

Coupon

4

91 91 1012

(4¹2) (5¹4) 8⁵8 (4¹2) (5¹4-6¹2)

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54 6 8

Thousands 20 28.5 Nikkel Average Tokyo SE Indax 1.5 28.0 1.0 27.5 0.5 seeneds were to emula squity warrant bonds Source : Craevale MINIKITY/MINI 0 27.0 Aug June July Weekly

Investors have returned to a more selective mode, thinking hard about the underlying stocks before rushing into the deals, and it wouldn't be a bad idea if the syndicate managers idea if the synchcate managers did just the same." Sentiment has also been greatly buoyed by the latest rally on the Tokyo stock mar-ket. Share price movements are expected to exert greater influence than ever on the new

equity warrant bond calendar. The Nikkei stock market index rose to a high of 28,366 last Tuesday only to exceed this on Friday with a new record level of 28,423, fuelled largely hy speculative buying. Trading was strictly focused, patchy and driven largely by financings as various sectors took turns in vogue.

Last week, these included department stores, financials and paper and pulp companies - the last apparently propelled higher by rumours, later quashed, that the emperor was quashed, that the emperor was in ill health. The coronation of a new emperor would entail the reprinting of all official sta-tionery, calendars and the like. The sbort-term outlook remains favourable although most analysts seem to think

upside potential is limited because there are few funda-mentals to push the market any higher. The current rally has occurred against a back-ground of relatively thin volume, and trading activity will have to pick up for momentum to be maintained. Furthermore, the price rises appear to owe more to a fall-off

in selling pressure than to a surge in buying, another factor which could limit the rally.

Clearer market direction will probably not be apparent until later in the month. Although Japan does not experience a summer holiday exodus as pronounced as Europe's, several Tokyo fund managers are expected to be away during the coming Obon festival when Japanese families traditionally honour the spirits of their ancestors. This could curtail the more extreme activities of some brokers for the next couple of weeks.

This anticipated lull is bound to accelerate the move of relatively cheap warrant bond paper still cluttering up lead managers' and market makers' books, making room for a few selected new issues. Quality and not quantity, bowever, is expected to be the new yardstick when the primary market gets back into full swing. The minimum size for new

issues in which an active two-way market is guaranteed will be on the agenda when the market makers in the sector hold their regular meeting next month. The frayed tempers seen during the oversupply cri-sis last month have been mollified by the latest truce and the chances of reaching a compro-mise on new trading guidelines look decidedly brighter than for some time.

Many market makers, most of them non-Japanese houses, were frustrated by the lead managers' apparent lack of compunction in effectively dropping some of their smaller and less attractive deals by failing to make a genuine

17

two-way market in them. Most are now optimistic that they will agree on a minimum issue size for active trading, probably of \$150m. For deals smaller than this, demand will depend on the attractiveness of the company in question, thus putting an extra burden on the lead managers who are beholden to their issuers.

 The World Bank is issuing a Y70bn Daimyo bond in the domestic Japanese yen market. The coupon on the bonds is 5% at 100%. The final maturity is 10 years, giving a 5.12 per cent yield on a semi-annual coupon equivalent basis. The issue is through Yamaichi Securities. Although issued in the

domestic market, Daimyo bonds incorporate special fea-tures to boost liquidity. These include the settlement of trades through international book-entry clearance systems and listing on the Luxembourg Stock Exchange. The issue may also be reopened and increased with further offerings featuring the same maturity and coupon.

Dominique Jackson

NEW INTERNATIONAL BOND ISSUES

Price	Book runner	Offer yield	Borrowers	Amount m.	Maturity	Av. life years	Coupon	Price	Book runner	Offer yield
			Yuasa Funashoku Co."**	70	1993		134	100	B.della Sviz.Ital.	1.750
100	New Japan Secs.	4.875	Mitsubishi Bank Ltd."S+	200	1992	-	12	180	Credil Suisse	0.500
100	Yamalchi Int.(Eur)	4.750	Mitsubishi Bank Ltd.5	200	1992	-	1 <u>2</u>	100	Credit Sullse	0.500
100	Dalwa Europe	4.000	Mitsubishi Bank Ltd."5 Tachibana Shokais	200	1992 1993			100 (100)	Credit Suisse Handelsok Natwest	:
101-3	J.P.Morgan Secs.	8,703	Ryoden Service co."	50	1993	-	(¹ 2) 45	100 %	UBS	4,596
1013	J.P.Morgan Secs.	9.021	Hokuetsu Ind.Co."5	30	1993	-	(12)	100	B.defla Sviz.Ital.	4,000
102.80	Daiwa Europe Nomura InL	7,490	Manitoba" •	100	1992	-	412	10012	UBS	4.361
100	Yamaichi Int.(Eur)	•	LUXEMBOURG FRANCS				_	_		
100.95	Nomura Int.	8.092	TNT IPEC Finance B.V."	000	4000	-		1001	Des Company in Day I	
100	Yamalchi Int.(Eur)		Christiania Bank Oslo"	300	1993 1993	5	75g	100 ¹ 8 100 ¹ 8	Bge Generale Ou Lux Paribas Lux.	7,594 7,469
100	Morgan Stanley	•	Credit Europeen"	300	1993	5	712	100 4	Credit Europeen	7.438
			STERLING			-				
46.55	Wood Gundy	10.030								
			T.M.C.Mongaga Sec.No.9t	200	2018	7.2 7-9	(A) (C)	100	Salomon Brothers	-
			Mortgage Funding Corp.21	115	2023	1-9	(C)	100	Kleinwort Benson	•
10012	B'ische Hypotheken	5.633	YEN			_				
100%	Dresdnar Bank IndustriekreditBk,AG	5.793	PK Bankente	5b0	1993	5	(b)	100.10	LTCB Int	
101-2	Industries red resk, AG	100.0	Den Danske Bank	5bn	1992	4	(b) 512	10112	Nikko Secs.(Eur)	5.076
			World Bank (d)	70bn	1998	10	54	10012	Yamaichi Secs.	5,185
100	Credit Suisse	0.501	FRENCH FRANCS							
100	SBC	0.500	Deutsche Bk N.V.Curacao	500	1993	5	\$ ¹ 2	1011	BNP Cap. Mkts,	8.217
100	S&C Bank Julius Baar	1.750					••		and and minut	0.2.17
100	Credit Suisse	0.500	"Not yet priced, #Fleating rate nois	. estin squit	wermants, St	convertible,	Final terms.	(A)Coupon	at 3212 basis points over 3 m	onth Libor for the
100	UBS	0.250	first 10 years, thereafter 50 basis Rate loss 30 basis points.(c)As in	(a) amount in	month Libor.	CADECIES IN	marage ine 7,2	years. (b)	Note vields are calculated on	o year yen Swap

JULY 1988

NOKIA

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Revolving Credit Facility

Credit Suisse First Boston Limited

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Co-Managers

Generale Bank

Kansallis Banking Group

Banque Nationale de Paris Deutsche Bank Luxembourg S.A. National Westminster Bank Group

Swiss Bank Corporation

Amsterdam-Rotterdam Bank N.V.

Canadian Imperial Bank of Commerce

Den Danske Bank

The Royal Bank of Canada

Facility Agent **Credit Suisse First Boston Limited**

Co-Lead Manager **Banque Paribas**

Dresdner Bank Aktiengesellschaft

Union Bank of Finland Limited

PKbanken International Oy Finland

Westdeutsche Landesbank Girozentrale

Bank of America

Citibank Oy

Credit Suisse

Postipankki Ltd

Union Bank of Switzerland

Swingline Agent **Citicorp Investment Bank Limited** Dixons

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£90,000,000

11% Bonds due April 1995

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14th June, 1958

All of these securities have been sold. This announcement appears as a matter of record only.

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INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

Fed squares up to a no-win policy decision

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THE Federal Reserve Board, increasingly receiving plaudits for its subtle management of financial markets, may never-theless be damned hy those very markets if it does or does not tighten monetary policy again. It is a difficult question

whether the US Treasury bond market fears another tighten-ing move or a lack of one more. Last Friday, it was the pros-pect of higher interest rates which sent prices down by a full point in the wake of an

Leading indicators rose 1.4 per cent in June. Although the indicators were revised down-wards in April and May, the June surge was still the largest monthly increase since Decem-ber 16% and not the kind of extremely strong set of employ-ment figures. But, if the Fed funds rate stubbornly sticks in its current range between 7% per cent and 7% per cent in the next few weeks, bond traders ber 1986 and not the kind of figure one would expect if the will run even more scared. If the Fed were to decide not economy was beginning to slow down.

to tighten any further, those who have been applanding the responsiveness of Mr Alan Greenspan, the Fed chairman, to inflationary pressures in the economy would just as swiftly turn around and accuse the Then there were the nnemployment figures. Every ele-ment pointed to strong if not accelerating growth and to evidence that wage increases are beginning to pick up speed. Taken together with the sec-tion in the Fed's Tan Book, compiled from regional Federal turn around and accuse the chairman of irresponsibility and even of putting the Repub-lican cause before good man-The justification for tighter monetary policy seems to be

US MONEY MARKET RATES (%)

Friday

7.78

1 week

7.7

Reserve bank reports, which talked of capacity constraints,

12-month 12-month

50737

4 ans

7.45

undoubted. Last week's series of economic figures all pointed to a robust economy. Factory orders jumped 5.5 per cent in June and the rise was not all in the defence sector. 9

August 1988 Single family home sales surged by 8.5 per cent in the same month, and there may 8 have been an element of people trying to beat higher mort-gages expected in the months ahead. Nevertheless, every-thing in the economic release 7 🍢 8 pointed to a healthy housing market. 5

3 6 1 2 3 4 5 7 10 30 months years Source : Technical Date St. (Landon) months

rising materials prices and labour market tightness, the odds of a further tightness, the odds of a further tightening in policy seem to be high. However, nobody expects any dramatic linch in policy. The most likely scenario is that the Fed will continue gently, almost imperceptibly, to encourage the Fed funds rate to rise. A discount rate remains unlikely. Mr Larry Leuzzi, fixed in-

Mr Larry Lenzzi, fixed in-come economist with Warburg Securities in New York, reck-ons that Fed funds will gradu-ally drift higher, hitting 8 per cent perhaps after about two cent perhaps after about two weeks.

It seems doubtful whether If seems doubtuit whether much evidence of tightening will emerge this week, which is a particularly sensitive one not only for bond market traders but also for politicians. First, it is the week of the

monetary policy. Another reason that the Fed has to proceed cantiously is that the dollar, which is already putting a great deal of pressure on the Bundesbank, has only just raised its Lom-bard rate ing, which already has to over-come possible investor unease with some unusual elements, notably the lack of a long bond and unusually large \$11bn auctions of three-year and 10-year notes.

notes. Nikko Securities reports great interest in Treasuries from Japan. From January to July, Japanese net bond pur-chases overseas totalled more than \$500n, of which 70 per cent to 80 per cent was dollarbard rate. The US cannot risk an uncontrolled surge in the dol-lar which would put further pressure on the West German D-Mark and therefore upward pressure on German interest rates bard rate. rates.

From its soondings, Nikko concludes that Japanese inves-tors believe the dollar will be weaker by the end of the year but that its current stability will last beyond the refunding. They also view the current yield spread between dollar and yen bonds as "about

right." With domestic demand for and move in September. Because the election is getting Treasuries elmost non-existent, the number of Japanese who show up at this week's party nearer, the timing of any tightening moves becomes even more crucial and the Fed may decide to act now to get bed

will be crucial. One plus point is that the sharp drop in prices last Friday, which reversed the techni-cal gains scored earlier in the week, have made yields that

While the primary focus of the bond market this week will be the Treasury auctions tomorrow and Wedoesday, there are also some economic releases of particular interest. much more attractive. Nevertheless, the Fed will Nevertheless, the Fed will not want to unsettle the mar-ket with any overt policy moves, it will also be con-cerned not to pour damn water on Vice President George Bush's glory hour at the com-ing New Orleans Republican convention Mr Bush has One which could have most influence on honds is the release on Friday of July fig-ures for producer prices, expec-ted to rise by 0.5 per cent. convention. Mr Bush has already expressed concerns

Japan acts on interest rate curbs By lat Rodger in Tokyo

THE JAPANESE Ministry of Finance has announced further steps in its programme to remove controls from interest rates on bank deposits.

-19.00

From November, controls on interest rates on large-scale time deposits down to Y30m (\$234,215) will be removed. At present all deposits below Y50m are subject to controlled 12.1.313

The risks were clear last Fri-The ministry also said it would lower the ceiling for day when the dollar leapt to its highest level against the D-Mark this year. controlled rate deposits to Y20m next spring and to Y10m in the autumn of 1989. D-Mark this year. The next meeting of the Fad-eral Open Market Committee is on August 16 and the Fad will have to decide whether to tighten this month or whether to wait for more economic data

The gradual decentrol of interest rates on deposits has been one of the main features of the deregulation of Japanese financial markets in the last four years. However, so far it has affected only interest rates on large-scale deposits.

Decontrol of interest rates on Decontrol of interest rates on small-scale deposits has been, strongly resisted by the Minis-try of Posts and Telecommuni-cations (MPT), which operates a huge postal savings system. Hopes that progress would be made in this area this year have apparently diminished.

Finance officials said on Fri-day that they had begun nego-timitions with the MPT aimed at lifting controls on smaller deposit interest rates, but no moves were expected until

Janet Bush next spring.

news out of the way as early as

possible.

	30-day Conservial Paper	Treasury's quarterly returna- about any midde tightening in		
	US BOND PRICES AND YIELDS (%)	FT/AIBD INTERNATIONAL BOND SERVICE		
	Screet-rear Transary 995 . +14 8,96 8,97 8.90 20-year Transary 101/2 +14 9,22 9,24 9,24 30-year Transary 100 +1 9,13 9,22 9,10	OPS DOLLAR Did Che an Operation		
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	Source: Salomoo Bros (exhange: Money supply: In the week ended July 25, seasonally adjusted money supply rose by \$500m to \$761.8bn	AUSTRALLALI & CO	10 5 1 64 0 5 1	
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... jo Malino at the Garden Hotel

FINANCIAL TIMES Europe's Business Newspaper

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New Issue



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The Financial Times Ltd. 1988. Ba oduction in whole or in part in any form not permitted without

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National City boration announces an even stronger National City Corporation.

> **Completion of our merger with First Kentucky National** creates a \$20 billion super-regional banking company with powerful new muscles at your service.

We have forged a union of remarkable strength: The dominant banking presence in Ohio and Kentucky, with more than \$1.2 billion of total equity capital and a market capitalization of nearly \$2 billion. Of especial importance for stockholders, we have acquired a new diversity: new markets driven by thriving regional economies; new products independent of volatile interest rates. The National Processing Company in Kentucky, for example, is one of the nation's largest item processors, handling airline tickets for 27,000 travel agents, credit card payments for major oil companies, and customer payments for large retailers. The merger has strengthened our ability to make larger commitments; providing a greater loan capacity for our customers and creating new opportunities for ourselves. We have grown new marketing muscles, increasing the opportunities to develop and test new products and retain our competitive edge. With the compatibility of our cultures, we look forward to enhanced earnings and stockholder value. The strongest banks in two states ... Even stronger now.

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National City and First K	
Combined Financial High	lighus
At June 30, 1988	
Assets	\$19,678,124,000
Loans	13.523,707.000
Deposits	14.980,364,000
Equity Capital	1.252,678,000
Primary Capital Ratio	7.6%
First Half, 1988	
Net Income	\$107,540,000
Return on Equity	17.47%
Return on Assets	1.12%
Return on Assets For more information, write Department for our second	

PORAT ЮΝ National City Center 1900 East Ninth Street Cleveland OH 44101

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Enimont prepares to take on the world's chemical industry

John Wyles on the long-awaited public and private sector merger of the Enichem and Montedison groups

"I feel drained, like after writing a book or taking final examinations," declared tha president of Eni, the Italian state energy group, on Friday evening after the Government had finally approved the long-awaited chemicals joint ven-ture between Enichem and Montedison, officially baptised Enimont.

20

He saw nothing hyperbolic in his assertion that the project between public and private sectors was "the biggest industrial policy operation ever carried out in Italy."

The grandeur had been emphasised by the difficulties encountered during two-and-ahalf years of often faltering discussions which were eventually rescued because Montedison's new owner, Mr Raul Gardini, the boss of the Ferruzzi agricultural empire, accepted the project's industrial logic and needed its financial benefits

The agreement will lead to the launch next January of a leave all profits in the business group with an asset value of in the first three years with the

to follow Ford and Volvo into the multibillion dollar US car

rental industry after the week-

end announcement that it is seeking a big stake in National

The US motor manufacturer said it was negotiating to buy a "substantial minority interest"

in National as part of a reor-

ganisation of the ownership of the third largest US car rental

Robert Glbbens in Montreal

capital with a metropolitan population of about 500,000,

may soon be getting a second

daily newspaper. Toronto Sun Publishing, one of the country's most aggres-sive publishing groups, is buy-ing 90 per cent of Sunday Her-ald, the weekly tabloid. Toronto Sun will rename it the Ottown Sun Country is the

NEWISSUE

Car Rental.

r Franco Reviglio's L9,500bn (\$7bn), annual sales of L13,000bn and, on present per-formances, gross profits of about L1,000bn a year. Share-holders capital will total L4,000bn, of which about 80 per cent will be equally divided between Enichem and Montedison, and the remainder placed with third party investors.

It will start out with a signif-icant debt burden since Mr Gardini has succeeded in plac-ing L3.800bn (out of about L8,000bn) of Montedison's debt with the new company, while Enicbem is committing L2,300bn. The L6,100bn total should be reduced to at least L5,500bn after third party

investment. The unequal debt allocation to Enimont from the two par-ents reflects differences in the asset values they are contribut ing. After serious difficulties over valuations, which at one time seemed to threaten the negotiations, Enichem's businesses were assessed at L4,000bn and Montedison's at L5.500bn.

The owners have agreed to

sey investment company, is buying out its two partners in

an investor group that acquired National from House-bold International for \$1.5bn in

1986. The two partners are Pai-

neWebber, the Wall Street investment firm, and Ardshiel,

None of the participants would say how much Fidelco

was paying. The three firms

originally put up \$459m in cash

Publisher acquires Ottawa newspaper

a small New York firm.



Lorenzo Necci of Enichem: the new president

aim of amassing L2,000bn to reduce the debt burden. If profits are insufficient, then Enichem and Montedison will underwrite a capital increase to ensure the target sum is reached. The embargo on dividends, bowever, would not apply to third party inves-tors.

ment" rather than as a pur-

chaser of its vehicles. GM

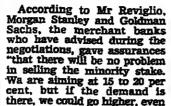
already supplies 75 per cent of National's fleet in the US.

In June, Volvo of Sweden

bought 20 per cent of Hertz for

\$100m from Ford, which backed a management buyout

of the market leader last year.



cent, but if the demand is there, we could go higher, even to 30 per cent." The Eni president sees much potential interest in Italy and abroad in a venture bearing a price earnings ratio of between four and five. Apart from the institutions, it is thought quite possible that the fibres subsid-iary of Fist-controlled Snia-BPD and Dow Chemical of the US may be among industrial US may be among industrial companies looking for a stake. The initial ownership

arrangement between Enichem and Montedison is set to last for at least six years unless, at the end of three, Montedison offers to sell any of its more specialised chemicals busi-nesses to Enimont. The most important candidate would be Himont, its 80 per cent-owned US subsidiary, which accounts for 20 per cent of the world market in polypropylenes and



accepted project's logic

turned in profits of \$227m in 1987. In the event of any offer, it has been agreed that Eni could agree to expand Enimont and in so doing descend to a minor-ity stake; it could refuse and buy out Montedison; or it could sell a controlling stake to Mon-tedison. The Eni president said

he was happy with these three

he was happy with these three options. The negotiations had been "very tiring" but they had yielded a "very important joint venture for the future of this country," he said. There was every possibility of construct-ing a strong, profitable basic chemicals industry capable of competing at an international level and of reducing the defi-cit on Italy's chemicals trading account. which topped L7.000bn last year.

taken place

account. which topped L7.000bn last year. The management of the new company will be jointly led by Mr Lorenzo Nacci, Enichem's softly-spoken and highly effec-tive managing director, who will be its president, and Mr Sergio Cragnoiti, the Montedi-son vice-president, who will be managing director. Investment requirements of L4,500bn in the next three years have been identified and soma L3,000bn has already been notionally allocated. A much expanded effort will be put into research and development in a strategic plan, which also calls for a strengthmanaging director.

Neither sida sees much potential for conflict in this ening of international activiequal division of powers. The two managers will be guided by a detailed business plan ties, particularly in elastomers, ties, particularly in elasibilities, polyethylenes and polysty-renes, a greater exploitation of the existing product range through acquisitions, disposals and joint ventures, some new which has already been negoti-ated and a controlling board requiring a 65 per cent majorproduct development and selec-tive specialisation in some fine chemicals. ity for strategic decisions. The business plan reportedly gives a clear picture of the

Daimler reduces stake in strengths and waaknesses of tha new venture. It foresaes some rationalisation among tha 70 industrial plants and 50,000-strong workforce with an initial need for about 4,500 redundancies. But according to Mr Reviglio, most of the neces-sary rationalisation in Eni-mont's two halves has already taken place Dornier By Our Financial Staff

DAIMLER-BENZ. the DAIMLER-BENZ. the diversified West German motor group, has reduced its holdings in Dorniar, its aerospace sub-sidiary, to 54 per cent from 65.5 per cent by selling back shares to a member of the Dornier formity 301

11

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taken place In this case, overlapping activity is not a handicap since Enimont is looking for higher production at lower costs from the sum of its two halves. family. The announcement came only a few days after the indus-trial group finally agreed with family shareholders in the Dor-nier subsidiary on a disputed capital injection. The Dorniers are the largest minority sharebolders

Daimler's reduced stake. however, is not likely to affect its control over the acrospace company. Under the compro-mise agreed with the Dorniers, Daimier was granted total control over Dornier while giving financial concessions in return. The Dornier family gave up the right to veto decisions on company policy. Daimler said the company

had returned an 11.5 per cent, stake in Dornier to Mr Silvius Dornier, who temporarily con-signed these shares to Daimler when he and his relatives sold a majority of the company to Daimler in 1985. Mr Silvins Dornier and the heirs of Mr Claudius Dornier

now hold 21.24 per cent each.

Cusaf warns

of uncertainty

By Jim Jones in Johannesburg

COMMERCIAL UNION South Africa, the associate of Com-mercial Union Assurance, benefited from better premium rat-ings in the six months to June 30 but warned that the insurance market was particularly uncertain.

R19.5m (\$7.92m) from R12.6m, For the whole of last year, the company turned in pre-tax profits of R26m.

Cusaf wrote R124.2m of net short-term premiums in tha first half against R105.1m last time, and R201.5m for tho whole of last year.

The interim underwriting surplus increased to RIOm from R3.7m against a total underwriting surplus of R10.9m last year.

JUNE 1988

GM seeks car rental holding By James Buchan in New York for National and assumed \$1bn of debt. GENERAL MOTORS looks set Fidelco, a private New Jer-

By Our Financial Staff GM said yesterday that it saw National as a 'good invest-

FINANCIAL Corporation of America, the largest but deeply troubled US savings and loan institution, reported further losses in the second quarter of \$160.5m, reflecting the continuing drag of non-performing assets and lower income from loans and mortgage securities.

Tha company, parent of American Savings and Loan Association, lost \$176.8m a year earlier and in the latest half losses rose to \$223.6m com-pared with \$167.6m a year ago.

Mr William Popejoy, chair-man, said: "We are hopeful that capital relief will come soon and that it will provide the boost needed for us to stop the further financial deteriora-

Mr Robert Bass, a prominent Texas investor, is negotiating the purchase of American Savings and Loan, which has assets of about \$30hn.

shows further loss in quarter

Troubled FCA

OTTAWA. Canada's federal Sunday tabloid edition and, if capital with a metropolitan the market justifies, take it The Southam-owned Ottawa Citizen, which publishes six days a week and has an aver-

daily next spring. Mr Donald Creighton, age daily circulation of about Toronto Sun president, says the deal was conducted for less 200,000, will have real competition for the first time since 1980 when the Ottawa Journal, than C\$1m (US\$83m), and the minority shares will be owned by Thomson Newsparetained by the five-year-old Herald's founders. Toronto Sun pers, folded. The Toronto Sun, controlled by Maciean Hunter, is majority Toronto Sun will rename it the is in effect buying circulation Ottawa Sun, spruce up the of about 30,000 a week owner of the Financial Post.

tion of the association."

Cofir buys into health insurer By Tom Burns In Madrid COFIR, the Spanish investment arm of Cerus, Mr Carlo De Benedetti's European

holding company, has con-ducted its second large raid this year into the domestic market with the acquisition of 40 per cent of Sanitas, Spein's leading private health insurance cor Cofir said full details of the

deal, including the price of the acquisition, would be made public next month. It added that the agreement would

1987.

of this year, a 30 per cent increase on the first half of

At the beginning of this

NEW ISSUE

strengthen the health company's financial structure and would permit it to expand into other areas of the insurance business.

(\$10.5m) and announced plans to raise a further Pta4bn in Last April, Cofir, which was Sanitas has been courted in the past month by a number of launched in Spain a year ago, announced its first big invest-European companies. Winthment with the acquisition of a 21 per cent stake in Pascual arur, the Swiss insurance group, was understood to be Cofir's greatest rival for an Hermanos, the country's premier citrus exporter.

agreement. The Spanish com-In June, with the clear aim of building a war chest for furpany earned Pta16.3bn last year in premiums.

Cepsa lifts profit by 30% in first half By Our Madrid Correspondent

CEPSA, the Spanish oil refiner' controlled by Banco Central of Cepsa's stock and undertook to supply its new partner with and linked to Abu Dhabi's International Petroleum Invest-ment (IPIC), has posted pre-tax group profits of Pta12bn (\$105m) in the first six months of this year a 30 per cent 60,000 barrels a day of crude, close to a third of its require-ments. The deal included a framework for co-operation in

Cepsa said the group's turnover over the six months had topped Pta260bn and generated year, IPIC acquired 10 per cent

the Spanish company's chemi-cal and petrochemical interest. Central and Banco Espanol de Credito.

the group on market reports that IPIC could seek to increase its holding in Cepsa. The company is, however, at an interesting stage in its development due to the on-going merger between Banco

ther purchases, Cofir floated 15 per cent of itself on the Span-ish bourse to raise Ptal.2bn

Pta14.7bn worth of cashflow.

There was no comment by

convertible bonds.

This announcement appears as a matter of record only.

JUNE 1988

£80,000,000	Nationwide Anglia Building Society
Nationwide Anglia Building Society	(Incorporated in England under the Building Societies Act 1986)
Nationwide Anglia Building Society (Incorporated in England under the Building Societies Act 1986)	4% Bonds 1988–1993 of SFr. 200,000,000
Subordinated Floating Rate Notes Due July 1998	Iead managed by CREDIT SUISSE
Credit Suisse First Boston Limited	underwritten by CREDIT SUISSE Swiss Volksbank Swiss Cantonalbanks Bank J. Vontobel & Co. Ltd.
Bankers Trust International Limited Baring Brothers & Co., Limited	BSI - Banca della Svizzera Italiana Banque Romande Swiss Mortgage and Commercial Bank - HYPOSWISS Le Roche & Co. Compagnie de Banque et d'Investissements, CBI Credit Union Bank
First Bank System Capital Markets Kidder, Peabody International Limited	Banca del Gottardo Banque Bruxelles Lambert (Suisse) S.A. Banque Kleinwort Benson SA Chase Manhattan (Switzerland) Crédit Commercial de France (Suisse) S.A. Dai-Ichi Kangyo Bank (Switzerland) Ltd.
Kleinwort Benson Limited S. G. Warburg Securities	Goldman Sachs Finanz AG HandelsBank NatWest Lloyds Bank plc Banque CIC Union Européenne en Suisse Baring Brothers S.A. Kredietbank (Suisse) S.A.
	SOGENAL, Société Générale Alsacienne de Banque Private Trust Bank Corporation

UK COMPANY NEWS

Benlox completes first stage of transformation

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ing company; for \$3.09m in cash, a_deal, which would increase Benlox's holding of undeveloped land in Kent to about 91 acres.

The company says it has now completed the first stage of transformation from a small investment dealing and civil engineering business into a property and construction: group, a programme begun just over a year ago with the pur-chase of Nolton, the building, property and services com-pany. The £15m "demerger" hid for Nolton was later over-shadowed by a similar, but unsuccessful £2bn approach to Storehouse, the retail chain. W. Arnold has extensive

BENLOX HOLDINGS, is to buy boldings of land in Kent with ity is general mechanical engi-W.Arnold & Sons, an engineer potential for development, subpotential for development, subject to planning permission, which could be added to land already owned by Arnold and Nathan, a Benlox civil engineering and construction subsidiary also based in Kent. Benlox said it expected the

point.

acquisition, which is subject to shareholder approval, to lead to a number of a development opportunities as a result of property "rationalisation between the two subsidiaries. W: Arnold owns a 9.6 acre

site at East Peckham, Kent It also holds a further 57 acres of agricultural land nearby and a - which included the bid for Storebouse - Benlox lost 48-acre quarry near. Barming, Kent ---The company's major activ-£1.88m before tax.

plantations neering, manufacturing pulp, By David Cohen paper .. and waste handling HARRISONS & CROSFIELD. equipment, It produces waste the conglomerate with inter-ests ranging from chemicals to compactors for major supermarket chains, among others, and is also involved in grit blasting, metal finishing and plantations, has sold its planpainting. Benlox said W.Arnold's prop-

erably greater than anticipated

and it had taken longer for the company to achieve break-even

. . .

tations boldings in India for 212m cash. It first bought into Far East rubber plantations in erty had been valued on the the late 1800s. Mr George Paul, chief execu-tive, cited prohibitive taxes and dividend constraints as open market at more than 54m. Combined with £1.8m of other net assets and taking into account a £300,000 provision for reorganisation of the busireasons for the sale and said the company had no intentions of disposing of its remaining four plantation investments located in the Far East nesses, Benlox estimates the company's adjusted net asset value at about £5.5m. In the year to December 31

The company being sold -Malaysian Plantations Hold-ings – owns a 40 per cent stake in Harrisons Malayalam, a quoted tea and rubber pro-ducer in sonth India. The buyer is Ambledown Invest-ments, a Jersey-registered

Harrisons

& Crosfield

sells Indian

investment company. Based on the £275,000 net dividend Harrisons was able to repatriate last year, the con-sideration represents an exit p/e of 44 times, Mr Paul said.

FT Share Service

Profits from the manufacture and sale of snooker, billiard and pool equipment fell from £586,000 to £50,000. A proposed final dividend of 0.6p makes 1p The following securities were added to the Share Information Service in Saturday's edition: Bergesen A/S (Section: Ship-

City of London PR Gronp

(Paper). Colefax & Fowler (Paper). Oceana Development Invest-Turset (Investment mant Trnst (Investment

Sound Diffusion 74% Conv. Red. Pref. shares (Electricals).

Argyle Trust

COMPANY NEWS IN BRIEF

S & W BERISFORD, the commodities, property and financial services group, is sell-ing its German metals trading subsidiary, Toma Metall, to its existing management for a "six

on 600 acres near Ashford a £14m joint development of the 12.5 acre Welwyn Business Park in Welwyn Garden City. Burton will take the lead devel-Kent. NEDA has been seeking planning permission from the Ashford Borough Council opment role and Hatfield the MOWAT GROUP, working with Heriford Developments on a one-third profit sharing design and construction. Work basis, has acquired a 4.23 acre site in Hertford to develop into a business park. The site was bought for £3m from Tarmac

range of recreational attrac-tions are now identified as a

fourth tramrail."

1.15 199 Michael Ward: has no difficulty in communicating with leisure types. briefly, SG Warburg, has left Mr Ward, now aged 40, well equipped for the role.

Making pleasure his business

David Cohen on the policies behind the rise of Michael Ward

naden 🔶

the group's long-term plans. "We would bope to divest at the right price to a suitable buyer in the next 12 months," He can also call on his he says. Immediate plans include

.

Palace

opening two more discos and introducing a "concept" pub on a yet undisclosed theme -in Scotland. "I would be bit-terly disappointed if in five years' time, turnover was not well in excess of £150m." Mr Ward is keen to dispel

three legs to the business, the others being theme pubs and restaurants. Hotels offering a the image of a stuffy City executive, describing himself as "an entirely self-made man, the central energiser of the group, and a businessman first and foremost.'

However, Mr Ward plans to develop the three cash genera-tive legs before moving into "I was born without a silver spoon in my mouth and used my after hours to finance the capital intensive hotel many tens of property deals entirely on borrowed funds." An "iron determination to get out from under" made him a millionaire before the age of 30, "cost one tenth the price of a This street-wise approach is boat concept of the SS Tuxedo evident in the hands-on style of management he brings to European Leisure. "You'll find me routinely at Camden Palace or Tito's - I'm twisting and shouting hnt I'm also talking and listening and more than

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European Leisure

Formerly Edonderry Shoes Share price (IR £)

5773.72

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really have no difficulty in communicating with leisure

types." This ability with "leisure types" stuck in the mind of at least one broker who accompa-nied him to one of his nightspots. "Seeing him in his discos, watching him interact with doormen and bartenders there was very little of the City man in evidence. Instead, 1 saw someone with a genuine enthu-siasm for people and the busi nesses they were running."

But European Leisure bas not yet grabbed the attention of the City. For the year to June 30 1969, the first in which acquisitions will make a full contribution, the Dublin-based National & City Brokers forecasts pre-tax profits of about \$2.8m, sbarply higher than the \$1m expected to be reported shortly for 1997-88.

The decision to buy into a public company and build up a leisure operation was spurred by the turbulence in the post-Big Bang financial markets. Now, 17 months after divulging his plans to Mr Howarth - at an England v France rugby union international at Twickenham he admits to a certain delight in running his own ship.

What about time for leisure? Yes, be enjoys the beach, but eventually be starts getting tense, he confessed as he rusbed for a lunch appoint-ment with his "dance partner" - she just couldn't be kept anything, I'm observing. 1 waiting, he said.

	P	ENDING	DIVIDENDS	
	Data	Announce- unest last	Dyte	Announce-
•	BOC Aug 10 BP Aug 11 Brit Arrow Aug 13 BSR int'l Aug 13 Comm Union Aug 10 Gen Accident Aug 10	Final 7.66 Inter 4.5 Inter 2.3 Inter 0.47 Inter 6.25 Inter 12.5	 GKN "	Inter dua inter 6,0 inter 4,5 inter dua inter dua inter dua
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SAC Intl **Pressure on margins** blamed for BCE setback warns on profits DESPITE A £1.38m DESPITE A £1.38m improvement in turnover to £10.61m for the year to March 31. B.C.E. Holdings, USM-quoted maker and distrib-utor of snooker and pool equip-menf, saw its profits for the period fall from £1.11m to \$524.000 wester

By David Coben

SAC International design engineering and support services group, has warned that pre-tax profits for the year to August 31 1988 would fall about £1.7m short of analysts' expectations of £3.8m.

Mr William Neen, finance director, blamed market deteri oration in the design services division - the traditional core now accounting for 35 per cent of its business - and said the division was expected to incur operating losses of £700,000...

This is the second time in as many years that SAC has dis appointed the market. Last year the company missed its profit forecasts by almost fim, blaming bad debts, snb-con-tractors' delivery failure and accountancy errors. Two exec ntives were fired and others demoted as a result.

Constant and the The share price of the stal white Right: USM-quoted company has 1071.3 fallen by more than half over the past year and on Friday retreated another 12p to 99p. 1. W Lowerst Barr 1971) (A. 1922) 1971 - Angeler 1971 - Angeler

Mr Neen said reduced Gov-ernment spending was a major contributing factor since 70 per 141 fr 120250 a neutari) Anno 117 funt cent of the design division's business was Government related. The other divisions

were growing in furnover and were growing in turnover and interime Anglacter (4.), Botswana RST, pre-tax profit terms at 28 per respective Newson RST, angle NW & SOE FM Str. Park South Strain Strain

stage, margins were under severe pressure. Furthermore, for the year. The company obtained a USM quote in Octo-ber 1986 and for the period to the start-up costs of the European operation, wholly written off against profits, were consid-March 31 1987 paid a dividend of 0.6p. Holders Technology at £0.28m

£534,000 pre-tax. As reported at the interim

Holders Technology, USM-quoted distributor of tools and equipment to the printed circuit board industry, raised its profits by £66,000 to £282,000 pre-tax for the half-year ended May 31. Turnover expanded

. . .

Europe. A German subsidiary had been formed and some of from £1.18m to £1.44m. As indicated in the prospecthe existing suppliers had extended Holders' exclusive tus of last March an interim dividend of 2p is being paid distribution agreements

BOARD MEETINGS

FUTURE DATHS an and, Corp.

The tollowing comparise take notified dates of heard meetings to the Block Exchange. Such meetings are security held for the par-pose of constructing dividends. Official indica-tions are not available as to whether the dividents are shown backer are based mainly on just year's throubbles. hie & Lund Providend Finances TR Ind. & Gen, Tst. Value & Income Te . TODAY _ a (John)

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Trusts). Prowting (Buildings). Rechem Environmental Services (Chemicals). from earnings per 10p share of 6.68p (5.22p). Mr Rudolf Weinreich, tha Southnews (Paper). chairman, said expansion in the home market was being paralleled by moves to estab-lish the company within

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Aug. 18 Aug. 9 Aug. 11 Aug. 16 Aug. 16 Aug. 16 Sept. 2 Oct. 31 Oct. 21 Sept. 14

Aug. 10 Aug. 19 Oct. 6 Oct. 20

The £50m revolving credit facility organised by Argyle Trust is at ¹/₄ per cent over LIBOR, not 1¹/₄ per cent as stated in Friday's Financial Times.

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li20p but news of the impending takeover (via a £3.5m three-for-one rights issue) sent the share price rocketing to 1200p. The intention was to use the 152.4m (f2.15m) company as a vehicle for expansion into the finance director, Mr Jeremy Howarth, friend from Cam-bridge days and fellow articled clerk at Peat Marwick, who left leisure sector. A year on, with two name changes and three acquisitions worth £26m under his belt, Mr Ward speaks excitedly about "formula" restau-rants and floating hotels. a position as Ladbroke group treasurer to help run European "The highly fragmented and fast-growing lelsure sector presents one of the few great opportunities left in the UK Leisure. The initial scheme was to develop a disco division throughout Europe as one of

ICHAEL WARD was a thrusting merchant banker with a 13-year

career in the City. Not one to

indulge in relaxation; and

of European financiers, Mr

Ward was hardly the type to

mix it with bouncers or bar-

But now, as executive chair-

man of European Leisure, the

pubs and clubs group where recent acquisitions include the

Camden Palace discotheque in London and Tito's Palace in Palma, Majorca, Mr Ward

makes pleasure his husiness

rather than business his plea-

In July 1987, he led a four-man management buy-in of Edenderry Shoes, a sleepy irish footwear manufacturer. The shares had never risen above

tenders.

sure

more at home in the company

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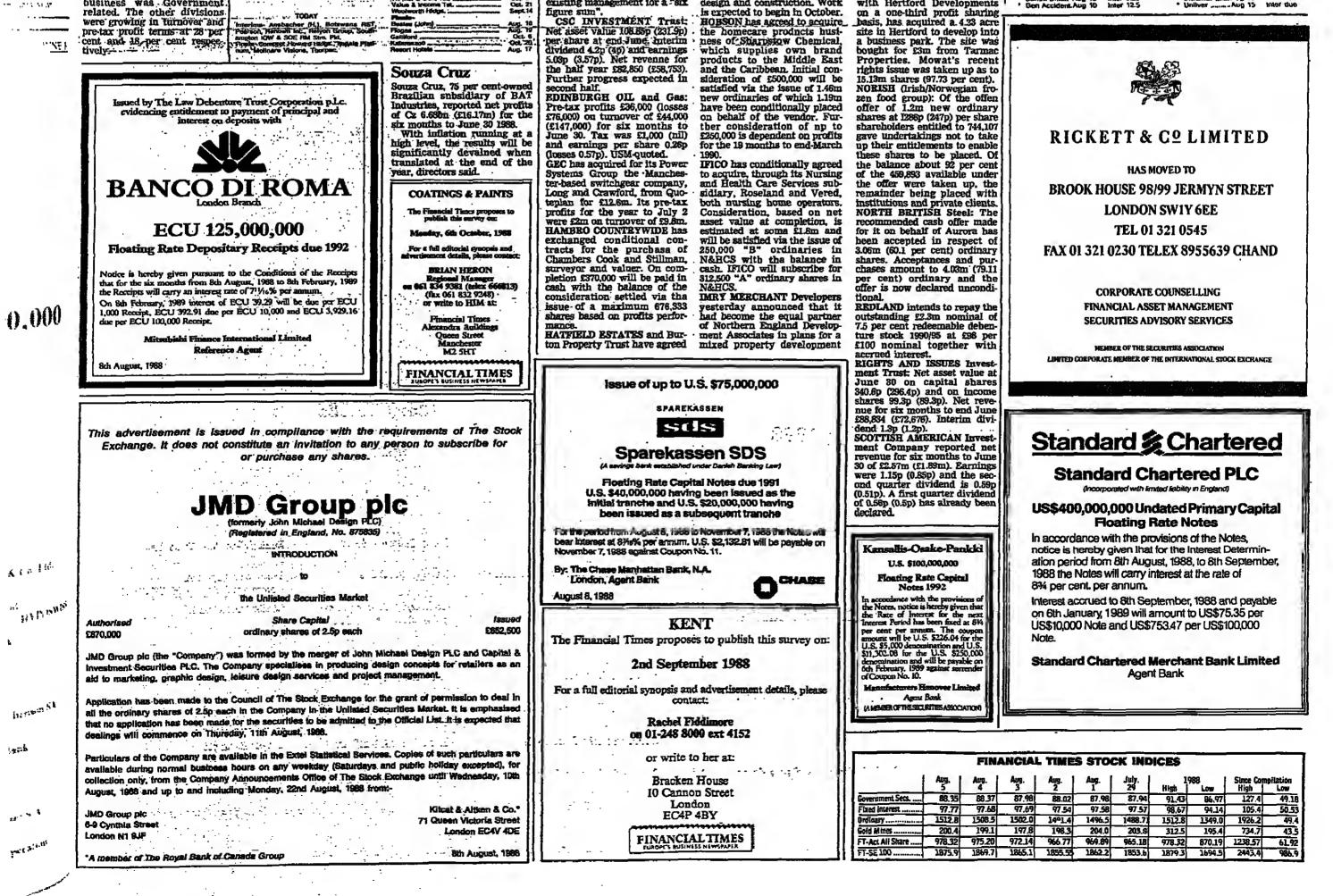
and Europe for business development," he says. The industry, he argues, is

replete with extraordinarily talented businessmen - people with great creativity and drive - who identify wholly with con-sumer demands but lack financial and managerial expertise. In the three sequisitions to date - Lanton Leisure, Camden Palace Group and the Newcas-tle business interests of Mr Michael Quadrini - the corpoindustry. "Floating hotels," be says,

landed hotel, and provide a natural extension to the leisure Princess developed by Mr Quadrini." administrative proficiency.

The shoe manufacturing A career cutting across cor-porate finance and interna-tional banking with Morgan Grenfell, Samuel Montagu and operation, which in the year to June 30 1987 eked out a pre-tax profit of I£115,000 on turnover of l£4m, has never featured in

rate strategy has been to retain the vendors' entrepreneurial talents but supplement them with his own financial and



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AUTHORISED

FINANCIAL TIMES MONDAY AUGUST \$ 1988

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- flage (5-2)
 First sign of arthritis the doc treated; there'll be a charge (7)
 Lubricated and worked the top off (5)
 For delivering the message "Show the flag"? (9)
 This theatrical notice could be a disappointment (5,4)
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 Flower opening after a short time (5)

- Flower opening after a short time (5)
 Policy that provides confi-dence (9)
 Cleaning agent put off cul-tured man (9)
 The province of hirth (5)
 A letter to the doctor takes a certain shape (5)
 Ten tens one thousand? Wrong! It's just a thought (9)
- (9)
 25 The voice arguing against the officer's nothing (9)
 26 Some immediately ruin a
- new item; that's senseless
- (5)
 27 Crops can be begged for by society (7)
 28 It's strange the English in the dry can be so unsteady (7)

DOWN 1 One can get hooked on this work (7) 2 A case that's all about food (3-2-4) 8 Intricate grid the east raised 3 Intricate grid the east raised on a fabric? (5)
4 Take for granted mail's usu-ally initially delayed (9)
5 Animal taking more than half a ehruh (5)
6 Rudimentary cricket provid-ing much movament in field? (3,3,3)
7 Gas from the course group

1612 (3,3,3)
7 Gas from the oxygen group (5)
8 Before "Time!" is hailed he goes into hiding (7)
14 Course? Change course to fruit (9)

14 Course? Change course to fruit (9)
16 A useful tree rested in the forest (9)
17 Excited "doer" meant to see this well-known sight (5.4)
18 Orders runs (7)
20 Many a man surrenders right to get a draw (7)
22 One who has partly to show nerves (5)
23 How to describe fuel? That's hard (5)

hard (5) 24 Epic in Virgil I admire (5)

The solution to last Saturday's prize puzzle will be published with names of winners on Sat-urday Angust 20.

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GUIDE TO UNIT TRUST PRICING

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e shown elongside the fund manager's name is the time at which the unit pusts' daily prices are normally set unless another lime is indicated by the symbol alongside the al unit trust name. The symbols are as follows: $\phi = 0.002$ to 1100 hours; $\phi = 1.101$ to the symbol name as follows: $\phi = 0.002$ to 1100 hours; $\phi = 1.101$ to the symbol name and the set of the symbol name and the symbols are specified.

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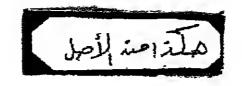
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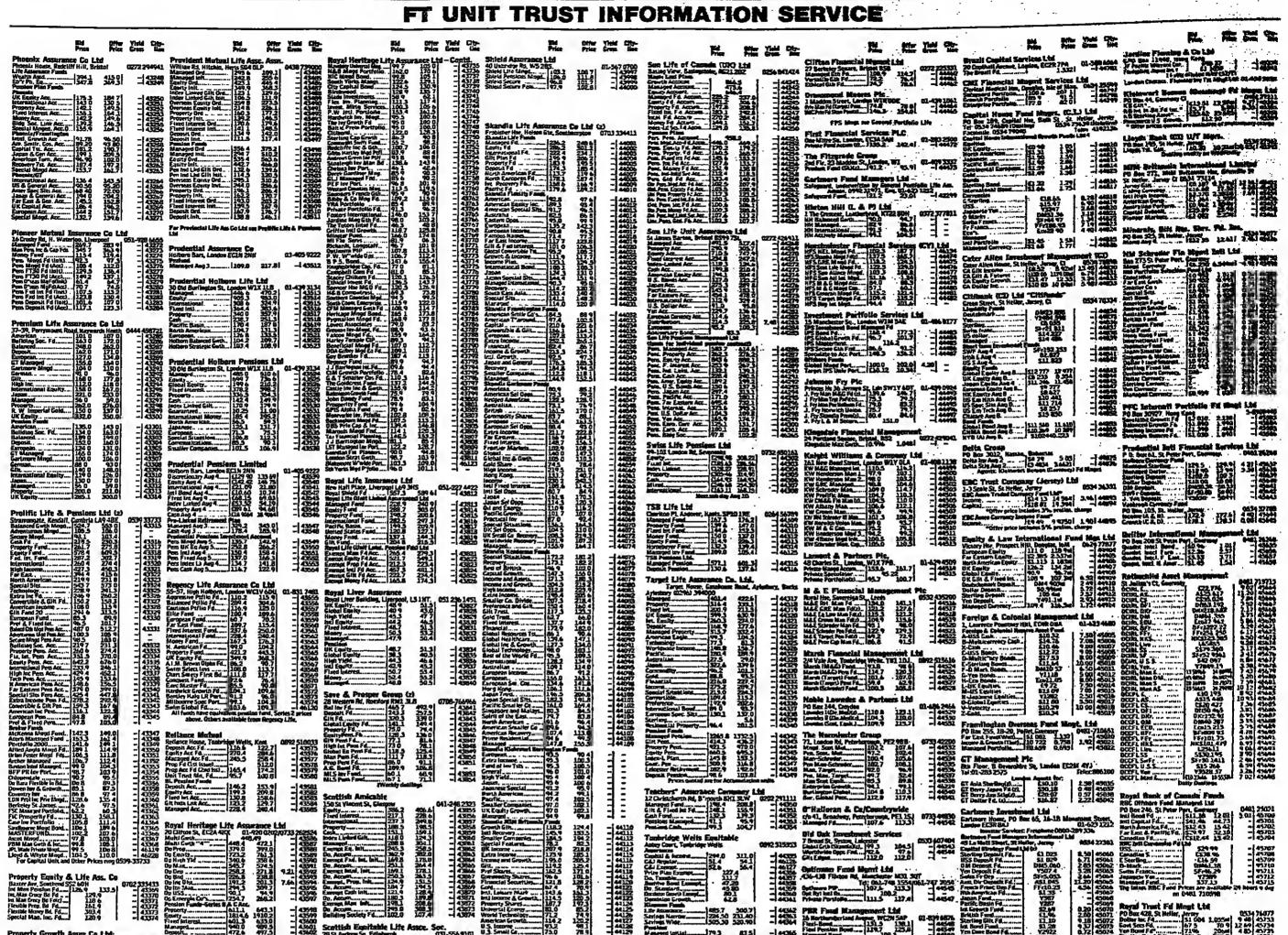
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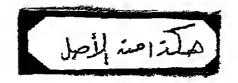
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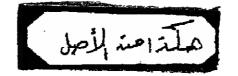
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FINANCIAL TIMES MONDAY AUGUST 8 1988

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IDAY AUGUSTIN

LONDON SHARE SERVICE

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES Dollar's fortunes look better in the short term

EMS EUROPEAN CURRENCY UNIT RATES

from central rate

+2.80 +2.87 +1.30 +1.54 +1.54 +1.54 +1.54 +3.70

against Er Aug.5

43.6462 7.92047 2.08533 7.03192 2.3550 0.774602 1538.45

POUND SPOT- FORWARD AGAINST THE POUND

Out month

0.34-0.31cpm 0.19-0.11cpm 13-1-1cpm 22-20cpm 25-20cpm 25-20cpm 25-20cpm 25-20cpm 25-20cpm 25-20cpm 33-67cd8 5pm-4cd8 5pm

One month

0.34-0.31cpm 0.13-0.18cdts 0.13-0.18cdts 0.49-0.47cpm 0.304-0.10crpm 0.53-0.47ntpm 50-70cdts 20-30cdts 20-30cdts 2.10-2.801tredt

2.65-2.800/rem 2.65-2.800redis 3-0.43cpm

0.67-0.63cpm

EURO-CURRENCY INTEREST RATES

Oec Monti

p.a.

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233970777117121179927733

counts apply to the rate: 40.00-40.10.

Close

10.94% 225% 22.40 2.67

236312 11.59 10.81 10.951 2261 2261 2263

201 67.75

1.6935 1.4240 1.2065 2.1380 39.65 -7.194 -1.893 -1.534 -124.3 -1396 -6.841

6.381

7 Days

Close

1.6925 1.4230 1.4230 2.1370 39.55 7.184 1.8925 153 124.25 13954 6.84 6.38 6.464 133.60 1.3795

rates

42 4582 7 85212 2.05853 6.90403 2.31943 0.768411 1483 58

Changes are for Ecu, therefore positive change

Day's spread

23744 11.641 10.854 11.01 2275 22.60 2.685

Day's

d are quoted in U

Aug.5

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Short. term

104-10 72-72 9-81

4225 2040

Am 5

Spain Haly Norway France. Sweden Janan

Aug.5

By Colin Millham

THE DOLLAR finished last week on a very firm note, and is likely to start in a similar and only just bolding above week on a very firm note, and is likely to start in a similar vein today, as attention moves towards the US Treasury's anction of \$11bn three-year notes tomorrow and the same amount of 10-year paper on

Wednesday. A similar, but smaller event takes place in the UK on Wednesday, with an auction of £750m of 8.5 p.c. Treasury 1994 stock.

The dollar, already underpinned by strong economic growtb and expectations of higher US interest rates, may also benefit from foreign demand at the Treasury auctions. Sterling, on the other hand,

plus in July is likely to be \$6.3bn, compared with \$5.9bn in June. Morgan Grenfell fore-DM3_20. The pound looks particularly vulnerable to a turn round in the fortunes of the depressed

D-Mark.

casts a surplus of \$6.5bn. This will not have any direct bearing on next week's US trade figures for June, but may help show the general trend in the trade flow. There are not many eco

Economists still tend to believe the improvement in the US trade position will be nomic releases this week, but dealers are likely to take an interest in the Japanese trade figures on Wednesday, if only short-lived

because they may provide some indication of whether the US trade balance will improve. According to Nomura Research institute there is In its monthly international financial outlook Lloyds Bank says that the US budget and trade deficits will fail to improve fast enough to sustain confidence in the dollar. Lloyds Bank forecasts that unlikely to be much comfort in the Japanese figures. The non-seasonally adjusted trade surtha dollar will fall to Y113 and

% chappe adjusted for divergence

+1.09 -0.84 -0.41 -0.41 -0.14 -0.90 -0.42

Three months

1.05-1.0000 0.61-0.45900 47-45,000 63-55000 75-65,000 1.07-0.86000 45-45,000 105-2044s 20-1345 20-1345

1.05-1.00pm 0.42-0.52dis 0.39-0.42dis 1.55-1.52pm

0.39-0.42ms 1.55-1.52pm 1.50-1.62pm 1.50-1.45pm 1.55-2.10dbs 8.00-9.00dis 7.90-8.10dbs 1.50-1.30pm 3.55-3.75dbs 1.22.1.170m 9.25-8.25pm 1.79-1.74pm

0.4044 1.50-3 155

Six Months

11.1.-105

Dhergencz fiznit %

 ± 1.5344 ± 1.5404 ± 1.0981 ± 1.3674 ± 1.5012 ± 1.6684 ± 4.0752

p1

DM1.60 by June next year. Guidance on the level of world inflation will be pro-vided today by UK producer prices for July, and on Friday by US producer prices for the same month.

same month. These will be watched for any implications of rising infla-tionary pressure, but in gen-eral the figures are expected to be encouraging. According to a survey by MMS international ontput prices are expected to show an unchanged rise of 0.3 p.c., and seasonally adjusted input prices are likely to rise 0.6 p.c. in July, compared with 1.8 p.c. in June. in June

Price rises of raw materials

5455555522A

135235229

Estimated volume total, Calls 3307 Puts 316 Previous day's open int, Calls 28476 Puts 34369

Del 6.79 5.07 3.62 2.50 1.12 0.51

571.3

Bautice Sag

A05 016 0.74 2.05 4.16 6.59 5

E 513,676

Contrasta a

Det 752

PHILADELPHIA SE E/S OFTICKS £12,500 (cents per £1)

LIFFE LANE CILT FUTURES OPTIMIS

RUNNA.

Ang 5.96 3.63 1.75 0.59 0.11 0.01

R58828283

are likely to have slowed, because of weaker oil and metal values.

Warburg Securities suggests that in the current climate of fear abont rising inflation a worse than forecast input figure is likely to cause disap-pointment on the financial

assession assession

LIFFE EURODOLLAR W

897978124N

S.S. TREASURY BONDS (CBT) 87 \$100,000 32wis of 100%

Close 92.08 92.51 92.47 92.38 92.28 92.28 92.28 92.19 92.13

Close 0.6357 0.6426 0.6488 0.6569

U.S. TREASURY BELLS OF Slow points of 199%

Strike Price 9050 9075

CHICAGO

Service and a service

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LIFFE US TREASURY JOHN FUTURES OFTENS

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9439127

92.03 92.79 92.73 92.62

92.24

High 0,5409 0,6480 0,6520 0,6600

Estimated volume total, Calls 300 Puts 300 Previous day's open jac. Calls 2063 Puts 3225

Estimated volume total, Calls 370 Pots 392 Previous day's open int., Calls 2142 Pots 2012

markets. Warburg also warns that forecasts are liable to greater error than in previous months, because of a change in the

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0.02

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Prev, 92.96 92.72 92.58 92.48 92.48 92.37 92.31

0.6415 0.6485 0.6548 0.6633

5854v

1265335

32331105125 333233325 33523325

Low 92,79 92,50 92,47 92,37 92,37 92,37 92,27 92,27

0.6351 0.6419 0.6486 0.6575

178898

method of estimation of fuel

Stockbrokar Phillips and Drew believes that price infla-tion is being held down artifi-cially in the US because of the the drought affecting the food' producing area of the Mid-West.

This seems somewhat per-verse, but is caused by the forced slaughter of many ani-mals, putting downward pres-sure on meat prices.

- - -

NIN NIN NI

No. 32117

7

me total, Calls 386 Puts 452 norm lat, Calls 13646 Puts 12854

High 0.5340 0.5372 0.5406

91.64 91.31 91.29 91.16 91.04 90.93 90.77 90.77

Hint 272,90 275,20 277,70

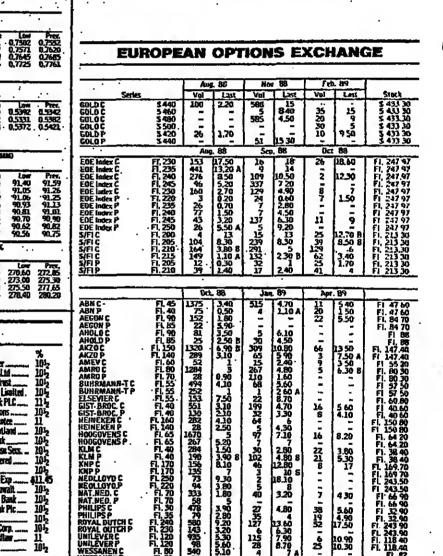
Dat A 354 9,16 13,24 17,24 17,24 21,50

LONDON RECENT ISSUES EQUITIES hine -Citaling Print Here Ares 10000 3 Solf a Contractor 20e Logisti & C'ares P 22 що 15 Haskensessesses 12 Autoritage 100 Jackness Group 100 ALlocat Group 300 Stational Telecom 5 221 Caches Group 10s 3 -25 13 42 43 240 Patenterton Hills. 81 PUT Castal Pertret 9 146 John Status Pertret 9 125 Santist Sp. 125 Santist Sp. 125 Santist Sp. 136 Santist Sp. 137 Santist Sp. 138 Santist Sp. 138 Santist Sp. 139 Santist Sp. mers Q. 뿺뒝퀅팛 27/7 5/8 19/8 12 성취법

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50 18 2 2 5 18 5 2 33	NH I	16/9	llom	Врл	Campbell & Arestrony 50	1000	13
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20	NN I	-	7pm	5040	Goodman Group Sp	5000	
685	(MI	8/9	145pm	13564	Macallan Gleshet	Hom	
310	i Nili	8/9	65976	4.300	Hormander 50	2101	13
46		-	31pm	2600	Chemers Abroad Group 30		
2	1 10		4043	14om	Pencine Res 4 1p	3-2 100	1.7
		13/9	12pm	5em	Reliest Motor 100	1963	

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6.10 4.50 5.40 5.40 1.60 1.60 1.60 1.60 8.70 8.70 4.30

4,30 7,10 7,280 4,80 12,80 12,80 12,80 12,80

3.20

4.80 4.360 6.30 7.90 8.70

-9026-1254 - 2757-6528 4

TOTAL VOLUME IN CONTRACTS : 49,575

C=Call

£ IN NEW YORK Previou Close Aug S Close .6890 • 1.6900 0.34 • 0.31pm 1.04 • 1.01pm 3.32 • 3.22pm 1.7065-1.7070 0.34-0.33pm 1.04-1.01pm 3.32-3.22pm £ Soot Belgian Franc... Danish Krone German O-Maris French Franc

STERLING INDEX

_		Aug.5	Previous
8.30	Z TI	76.6	76.6
10.00	am	76.6	76.6
11.00 Nooa	2011	765	76.6
1.00	pm	76.5	765
3.00	907	763	76.6
4.00	9¢	763	10.0

CURRENCY RATES

Aug.5	Bank rate %	Speciat ^o Drawing Rights	European Currency Unit
Sterilog Candiba S. Astriran Sch. Belgtan Franc. Dautsche Mark. Neth.Garikler Frech Franc. Honray Konae. Santan Pieta. Santan Pieta. Swedish Krona. Swedish Krona.	Brog Nice 2 We	0.758487 1.24762 1.56402 1.56402 1.7.1221 51.0127 9.25398 2.43693 2.75290 8.22367 179.899 172.233 8.82576 160.235 8.34629 2.03272 194.954 0.906729	0.649231 1.10791 1.33591 14.6444 43.6462 7.92047 7.03192 1538.45 147.408 7.5320 157.071 7.13773 1.73837 1.67, 0.774602

"All SDR rates are for Aug.4

CURRENCY MOVEMENTS

Aug.5	Bank of England Index	Morgan Guaranty Changes %
Sterling	76.3 99.2 85.8 132.8 97.3 88.9 142.7 165.6 131.2 68.7 44.9 240.7	-155 -95 -16 +96 +04 +04 +201 +201 +127 -149 -20.9 +782

1982=100. Bank of England Index 1975=100)**Rates are forAug.4 .

OTHER CURRENCIES

11.9200 - 12.0000 1.2435 - 1.2445 248.60 - 249.85

242625361324999788334118642 20512788778272765788 21-145 6-2-745 9-8-200 3-1-3-400 21-26-400 4-4-200 321313151581 Page 0 11 1569 1053 1559 1053 5555555522214 AU 95 95 45 12

Estimated volume total, Calls 0 Pats 400 Previous day's goes Int. Calls 923 Pats 428 **DOLLAR SPOT- FORWARD AGAINST THE DOLLAR** Three months

LIFFE C/S OPTIONS E25,000 (cods per SI)

% p.4. LONDON (LIFFE) 211220027049885548 20-YEAR 9% NOTIONAL EIL) £50,000 32ms of 100% Close 95-06 95-16 195-28 95-28 95-33 95-04 95-19 95-30 See Estimated Volume 20642 (21747) Previous day's open int, 45445 (44237) THREE MONTH STERLING £500,000 points of 200% Close 89.03 89.15 89.39 89.51 Low 89.03 89.13 89.40 89.40 89.50 Pres, 89.12 89.24 89.47 89.47 89.59 89.18 89.28 89.52 89.52 2023 Est, Vol. Gec. figs. not showed 10883 (8919) Previous day's open int., 40327 (39838) One Year

E25 per full index point Sep Dec Mar

Clase High Low Prev. 187,65 188,40 187,40 186,90 189,25 190,10 190,00 188,50 SWISS FRANC (DAND SFt 125,000 5 per SFt ated Volume 1233 (996) nus day's open int, 9829 (9745) SELA THREE MONTH EURODOLLAN

Commodity prices in dollar terms fell 9 p.c. in July, but this was partly offset by a decline in the value of sterling against the dollar. In sterling terms the net fall in prices was

0.05 1.68 11.57 20.52 20.52

LIFFE FT-SE RIBEX FUTURES OFTIMES

Estimated volume total, Calls 0 Pats 0 Previous day's open int, Calls 16 Pats 122

Sec. 528

ABAR BAR

LIFFE SHORT STERLING

5859257

347335

Calls N/A Pars N/A Calls 445 Pars 201

JAPANESE YEN (D) Y12.5m \$ per Y100

DEUTSCHE MARK UN MELZS, NG S per 198

THREE-MONTH EURODOLLAR | SIm points of 100%

91,42 91,07 91,07 90,95 90,83 90,72 90,64 90,57

212,20 274,65 276,95

POORS 500 TRIBER

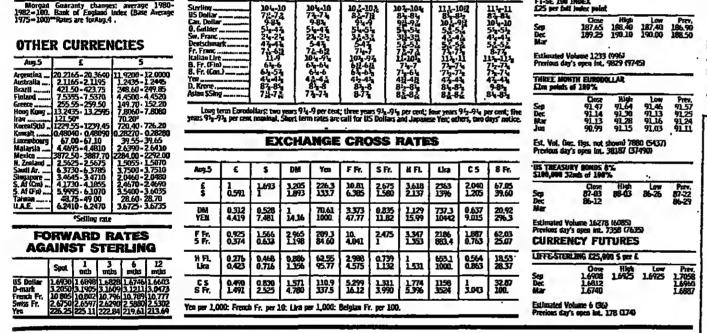
Sep Dec

SET STREET

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STANDAR

costs. US US producer prices are expected to show a rise by 0.5 p.c. in July, compared with 0.4 p.c. in June, to give a year on year increase of a fairly modest 2.5 p.c.



MONEY MARKETS

A tale of two cities

LONDON INTEREST rates were little changed last week, but edged up nervously on Fri-

but edged up nervously on Fh-day as sterling weakened. This encouraged speculation that the Bank of England will move quickly to lift base rates if a weakening of the pound against the D-Mark provides an opportunity

opportunity. Mr Nigel Richardson, at War-burg Securities, said he believes the July money supply and bank lending figures could start to influence the financial markets this week, even though the figures will not be

(11.00 a.m. Aug.5) 3 months US dollars

64 74

57

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Vech'd †Å

offer 84

bid 84

published until the Thursday of next week. He added that rumours are

already beginning to circulate in the City of some fairly

UX clearing hank base lead Sog rate

funds.

1012 per cent tram July 18

alarming figures, with M0 remaining above its target range, and M4 lending hitting a record level. Warburg is expecting a M4 lending figure

6 months US Dollars

10% 114

朶

Unch d

2

offer 84

If London rates are set to move higher, it at least appears that the rise in Frankfurt rates may have run its course. The West German Bundes-

of around £9.5bn.

bank increased its securities p.c repurchase agreement rate by another 0.25 p.c. to 4.25 p.c. at last week's tender, but calmed market nerves about a further tightening of credit policy, with an adequate allocation of

swaps on Friday, in an apparent move to prevent call money rising to the Lombard emergency financing rate of 5 Dealers regarded this as a

The central bank also pro-

vided money for the banking system through currency

sign that the Bundesbank is content with the present level	
connent with the biesett teast	-
of interest rates, although	
another bout of D-Mark weak-	
ness may lead to a change of	
heart.	

MONEY RATES

NEW YORK Treasury 811is and Boods 5.96 Three year 6.59 Four year (4pm) 79711 -5.50 -74 5.00 6.75 <u>191 日</u> 99 99 10-10-7.20 71-7-2 8-84 74-74

LONDON MONEY RATES								
Aug.5	Overnight.	7 days notice	One Month	Three Months	Six Months	One Year		
Interbank Offer Interbank Bild Local Anthority Deps Local Anthority Deps Discount Miki Deps Company Deposits Interbany Bills (Bay) Fine Trade Bills (Bay) Fine Trade Bills (Bay) Dollar CDS SDR Linked Dep Bild ECU Linked Dep Offer ECU Linked Dep Offer ECU Linked Dep Bild		104 10 101 10	105 104 104 104 105 105 105 105 105 105 105 105 105 105	1074 1074 1074 1074 1074 1074 1074 1074	11 103 104 104 104 104 104 104 104 104 104 104	1101014		

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BASE LENDING RATES ABOLO ABOLO	
% % % % AZO C ARM Synk 10½ City Merchants Bank 10½ NatWestminster 10½ AACO C AREA C. Company 10½ City Merchants Bank 10½ MatWestminster 10½ AARPO P ARE ALTIEd Arab Sk 10½ Comm Sk M East 10½ Morthern Kank Lid 10½ AARPO P Allied lich Bank 10½ Cooperative Bank 10½ PRIVAToanten Liasited 10½ String Bank PLC 11½ Henry Anstacker 10½ Courts & Co 10½ Provincial Bank PLC 11½ ELSEVIE ELSEVIE Axsociates Cap Corp 10½ Oprus Popular Bk 10½ Ropal Bk of Scotland 10½ Henry Kit Activerity Bank 10½ Duman Lawrle 10½ Ropal Bk of Scotland 10½ HEnry Kit Associates Cap Corp 10½ Exaster Tirest Lid 11 Smith& Witness Scos. 10½ KLM C KLM C KLM C HENRY HOOGOVY KLM C KLM C KLM P KLM C KLM C <td>WARTCP RCCC CCC CCP INFO CCP CCP CCP CCP CCP CCP CCP CCP CCP CC</td>	WARTCP RCCC CCC CCP INFO CCP CCP CCP CCP CCP CCP CCP CCP CCP CC

FT-ACTUARIES WORLD INDICES

NATIONAL ANO Regional Markets		FRIE	AV AUGUST	5 1988		THURS	SDAY AUGUS	DOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency index	Gross Olv, Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988	Year ago (appro
Austrialia (89) Austria (16) Selgium (63) Canada (129) Eniland (26) France (129) West Germany (100) Hong Kong (46) Ireland (18) Laly (102) Japan (456) Mexico (13) Netherland (38) New Zealand (21) Norway (25) Singapore (26) South Africa (60) Spain (43) Sweden (35) Switzerland (55) Switzerland (55)	123.33 123.68 128.26 91.96 108.60 131.94 108.60 131.94 166.36 153.69 156.55 106.39 81.19 119.67 1134.57 115.00 147.97	\$\$\$\$944448555555555555555555555555555555	131.25 74.76 99.29 108.00 108.31 112.32 80.53 65.10 145.69 135.18 93.17 104.80 145.69 137.18 93.17 104.80 117.84 110.71 129.58 103.72 69.06 116.34 96.77	124.01 83.86 111.98 107.70 120.95 119.81 92.07 73.73 108.85 130.60 75.01 140.55 156.27 391.86 103.80 64.94 111.14 126.94 139.34 113.934 113.44 77.25 116.34 116.34 116.34	3.60 2.451 3.11 2.444 3.521 2.444 3.52 2.422 3.658 0.51 2.359 4.455 2.658 0.515 2.359 4.455 2.712 2.057 2.357 2.452 2.452 2.452 2.454 3.57	149.00 86.13 113.60 123.70 125.02 128.73 92.72 74.94 108.58 132.59 74.94 108.58 132.59 148.58 155.94 106.92 81.56 120.28 81.56 120.28 81.56 120.28 81.56 120.28 115.95 148.57 119.12 78.44 133.74 110.90	129.19 74.68 98.49 107.25 108.39 111.61 80.39 64.97 94.14 114.95 62.93 145.34 132.54 132.54 132.54 132.54 132.54 132.54 135.20 92.70 70.77 104.28 116.34 116.34 106.33 128.81 105.35 128.81 105.53 128.61 115.96	123.24 84.00 111.50 107.93 121.49 9 9221 73.24 108.80 130.46 75.18 390.10 103.57 65.04 111.02 126.58 90.52 135.00 113.53 115.56	150.71 98.18 139.89 128.91 132.72 139.53 99.62 80.79 111.86 144.25 81.74 144.25 81.74 144.25 81.74 144.25 132.63 139.07 110.66 84.05 132.63 139.07 164.47 125.50 86.75 141.18	91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 64.42 98.55 97.99 113.61 130.73 96.92 75.60 123.09	153.8 95.3 126.4 139.6 112.5 104.7 101.3 141.6 131.8 90.3 135.3 192.5 291.0 112.5 192.5 291.0 112.5 192.5 291.0 112.5 192.5 291.0 112.5 192.5 291.0 112.5 192.5 291.0 112.5 192.5 291.0 112.5 291.0 127.4 201.0 127.4 201.0 127.4 201.0 120.4 201.0 120.4 201.0 120.4 201.0 120.4 201.0 120.4 201.0 120.4 201.0 120.4 201.0 120.4 201.0 120.4 201.0 120.4 201.0 120.0 12
Europe (1014)		-0.7 -0.6 -0.4 -0.4 +0.5 -0.5 -0.5 -0.5 -0.5 -0.5	92.42 143.13 122.85 97.36 77.59 112.33 122.13 122.13 111.91 112.36 96.29	98.67 138.55 122.66 110.35 87.69 113.63 121.94 118.13 118.13 106.43	3.67 0.71 1.61 3.54 3.10 3.79 1.68 2.09 2.28 3.61	106.08 164.59 141.19 111.57 88.93 127.83 140.35 128.48 129.01 110.37	91,97 142,70 122,41 96,73 77.11 110,83 121,68 111,39 111,85 95,69	110.90 98.37 136.88 122.74 110.73 87.43 113.18 122.04 118.38 118.33 106.52	112.47 110.82 172.26 147.53 113.29 92.99 128.27 146.49 131.77 132.39 112.43	99.19 97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	131.7 120.5 136.2 130.0 132.1 106.9 147.2 131.0 130.2 130.2 130.2 129.3

Base values: Dec 31, 1986 – 100; Finland: Dec 31, 1987 – 115.037 (US & Index), 90.791 (Pound Sterling) and Copyright, The Financial Times, Goldman, Sacto & Co., Wood Mactionate & Co. Ltd.1987 CMSTITUENT CHANGES : Deletions ; Federatud Dent. Store (U.S.) and Sloper (U.S.) Name change ; Hafshand to Hi

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Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.

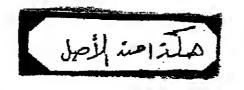
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	Aug.5	Oversight	Date Month	Two Months	Three Months	Sc Mon	
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Closing prices August 5

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

FINANCIAL TIMES MONDAY AUGUST & 1988

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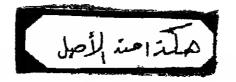
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FINANCIAL TIMES MONDAY AUGUST 8 1988

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In search

consumer

ROM financial services to toothpaste, "globali-sation" has become the husiness religion of the late

1980s. But when vastly different industries rush to embrace

a one-word credo, some scepti-

The globalisation church has two main pillars. One is the belief that, as industria-

lised economies grow more interdependent, their markets

of the

global

FINANCIAL TIMES

Monday August 8 1988

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THE MONDAY INTERVIEW The Business Calumn Not toeing the narty line party line

Stefan Wagstyl meets Akio Morita, the chairman of Sony

trouble. "Companies which do

apanese are not fools. We have four years until 1992. Japanese manag-ers know whot they should do during those four years. Japanese industry will

chairman of Sony, the Japa-nese consumer electronics group. If any Japanese has rea-son to understand Europe, It is Mr Morita. He first visited it 35 years ago; he built his first European factory, in Wales, 15 years ago. He started thinking about pan-European markets well before the launch of the European campaign for market

are becoming more alike. The other is the quest for higher volumes, dictated hy shorter integration by 1992. Mr Morita believes that Japproduct cycles and rising development and marketing costs, and for protection against currency instability. The logical way forward, It is argued, is to deploy products, services and skills widely across world markets. A few companies, snch as IBM. Coca Cola, Mars, Hertz,

American Express and Sony have established uniform hrands which command instant recognition worldwide and are among the leaders in every major market. But most did so decades ago. It is not obvious that things have got easier for newcomers. Financial markets may be

becoming global, bot efforts to build global securities firms equally strong in New York, Tokyo and London have yet to pay off. Some newspapers, including the FT, are pub-lished internationally. Bnt their editorial flavour is still too home-brewed and their for-eign market share too modest to call them truly global.

Many companies find the closer they get to the "global" market, the more it divides into many different sub-markets. That can unhinge strategies which seek scale econo-mies through standardisation. Ford's "world car" project in the 1970s ended np producing US and European versions with few shared components. True helievers argue that consumer tastes worldwide are converging due to improved communications and international mass-media marketing. They contend that global

brands will gradually squeeze

move technology into Europe." So says Mr Akio Morita,

ers. While US companies in Europe were localising 30 years ago, the idea is new to Japanese companies and, according to Mr Morita, Sony is ahead of the rest. To prove his point, he pulls out photographs of a visit to Bridgend in Wales where Sony set up its first European plant in the early 1970s. The com-pany invited 6,000 guests, including the staff and their families to an anyiversary

anese companies will become good Europeans because they must. It is not a matter of charfamilies, to an anniversary party where Welshmen organ-ised a yakitori bar - or Japaity hut of self-interest. Companies withont a strong local manufacturing base will be left in the cold. "Now Europe is nese barbecue. Mr Morita is proud of the becoming one big market, if we fact that engineers from Bridg-end travelled to Tokyo recently become European manufactur-ers that will be good for us,"

As a result, Mr Morita gets angry at suggestions that Japa-nese factories are merely exhibition. The British team demonstrated special software they had devised for controlscrewdriver assembly plants, designed to disguise increases PERSONAL FILE in Japanese exports. He is particularly annoyed when such claims come from Philips, the Dutch group which is Sony's 1921 Born Nagoya 1944 Graduated in physics, **Osaka Imperial University** 1946 With a partner founded Tokyo Tsushin Kogyo partner in some ventures but its rival in many others. He holds up a copy of letter to the FT from a Philips executive which accuses Mr Morita of encouraging the establishment of screwdriver plants in 1953 First overseas trip 1958 Company name changed to Sony 1971-76 President of Sony 1976-88 Chairman and chief

"Why are they saying this? "Why are they saying this? What do they mean?," he asks, Once something of a maverick among Japanese businessmen, time and success have turned the mitcher business have turned the white-haired Mr Morita Japanese, who regard them-selves as world experts in the into a corporate statesman, a vice-chairman of the Keidanren, the Japan Federation of field. Economic Organisations, Bnt at the age of 67. Mr Morita has lost none of the combative, pio-neering, sometimes arrogant style which has made Sony the most famous Japanese con-sumer electronics company in eigners can only go so far. The company has three non-Japa-nese special directors – hut they cannot join the hoard because, says Mr Morita, they have to be able to speak Japa-

nese to answer questions at shareholders' meetings. "But we don't keep things secret from them," says Mr Morita. Maybe, but it sounds like an the world – better-known even than its larger competitor Matushita Electric. Hitting back at Philips, Mr out marginal competitors. But Morita says European compa-because the investments and nies have only harmed themexcuse selves hy huilding barriers around the European market. easy for foreign companies to operate even in the US, where there are no internal barriers. Philips successfully urged the European Community to double tariffs on imported compact disk players, he says. And now, he adds, the Dutch group is refusing to cooperate on uni-But in Europe, language and frontiers, not to mentioo regu-lations divide up the market. form standards on high-defini-In television for example, Sony

body to act properly.

to do so on two occasions i August and September, 1987.

ment. Mr Morita ssys it is not work hard disappear." Sony itself is working hard important to capitalise on the strengths of different European countries. So the Bridgend fac-tory has developed skills in production engineering; but the company chose Stuttgart in West Germany for the head-quarters of its European televi-sion operations, including a design centre at becoming European - fol-lowing a policy called "global localisation". Mr Morita says he coined the phrase to describe the process of setting np operations around the world headed by local managign centre.

It wae easler to recruit design engineers in Germany than in South Wales. But Mr Morita says this is not a slight on Bridgend. Indeed, it would be harder to hire production workers in Stuttgart – Sony would have to take on foreign *Gastarbeiter*, not West Ger-mans. "There would be social lems," says Mr Morita, in a rare flash of prejudice. Mr Morita bemoans what he

sees as a loss of energy hy Europeans. He has just visited an exhibition in Japan marking the visit of Philip Franz von Siebold, a Dutchman who came by ship in the early 1800s when Japan was a closed coun-try to foreigners. Von Siebold stayed for several years to teach medicine. "I admire the European pio-neering spirit. Europeans used

to come to the Far East in wooden ships around Cape Town. It took a long time. Now you can come by plane in 12 hours but they don't come."

Why do European manufac-turers pay so little attention to South East Asia, be asks. South East Asia, be asks. "South East Asia is becoming a big market. If you look back to the old times, the British, the Dutch and the French were very strong in that area." Does Mr Morita worry that one day, Japan too might lose its com-petitiveness? Yon mean if we become rich will we lose our hungrings? That is a relative hungriness? That is a relative problem. Now South Korea and Taiwan are more bungry than we are. They work very hard," says Mr Morita.

However, the Japanese have a strong incentive to keep working – an acute shortage of space. Mr Morita pulls out a piece of paper from his wallet and reads out some numbers -Japan has 2,542 people for every square mile of usable land; against 1,300 for the UK, and 148 for the US. Mr Morita carries this fact-sheet around with him because "People are



'Now Europe is becoming one big market. . and that will be good for us'

sion, a computer-controlled television format which will probably be mass-marketed in the 1990s. "High-definition tele-vision. That will be the next stage," he says. Mr Morita claims high-defini-tion video cameras are about to take the firm industry by

to take the film industry by to take the film industry by storm, in the same way as reg-ular video has already taken over film-making in television. Film production with high-defi-nition video will be 20-30 per cent cheaper than with film and the result will be seven or eight times charmer eight times sharper, Mr Morita, it turns out, is not an inventor but a salesman

of technology. His dreams are about selling a million Walk-man portable compact disk players, not about making them. His aim, he says, is to bring consumer products to

people. Often the hardest task is not developing an innovation but in demonstrating to people why they might want it. Last year, to convince Japanese film makers of the merits of high definition video, Mr Morita rented a Tokyo cinema and showed a film. Later he told the audience that the entire movie had been made by video

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techniques. They could hardly believe it, he says. "It will take one independent

director to make a fibm using high-definition television and then others will follow," says

Mr Morita Mr Morita recalls that almost every consumer electronics innovation ran into objections from someone. Gra-maphone record companies, protested at the launch of radio; they complained again at the start of compact disks; now, having transformed themselves into makers of compact disks as well as records, some of them are blocking the introduction of digital audio tape, or DAT, high-fidelity audio tape, Software and hardware com-Software and hardware com-panies do not understand each-other, says Mr Morita. He says he repeatedly tried to tell the US film companies that home video recorders would be good for their husiness. They dis-agreed and the two sides spent agreed and the two sides spent eight years fighting in the courts before the Supreme Court ruled in Sony's favour. This battle, so tresh in Mr Mor-ita's mind, is clearly a major reason behind Sony's acquisi-tion last year of CBS Records - a hardware and a software

company coming together. Protests from labour unions are another obstacle for the advocates of technology. Mr Morita remembers going to London on his first visit in 1953. During a trip to the BBC, he noticed a recording was being made by means of a pre-

war vintage needle moving across a heavy master disc. When he asked why the world's premier broadcasting corporation did not use tape recorders he was told the unions would not allow them. Sony has, of course, made a great deal of money from Mr Morita's emphasis on persuad-ing customers of the merits of Sony innovations – even if the customers at first seemed a bit slow to swallow the argument. When the company first tried selling tape recorders in Japan just after the war, nobody wanted one. It took countiess appeals by Mr Morita and others to create a market. How-ever, the group has also suf-fored for Mr Morita's stubborness. Sony was first to launch home video recorders - but stuck to its Betamar system long after it was clear that the competing VHS sys-tem, developed hy JVC, had

captured the market. Sony, repeatedly argued that it was just a matter of time before consumers realised its technol-ogy was better. Only this year

ogy was better. Only this year did Sony admit defeat and start marketing VHS machines. The company has recovered from this failure. The success in the 1980s of its Walkman range of portable audio machines – tape recorders, radios, and recently compact disk players – proves that the "technology first" approach can still bring great rewards. The product invented a market which had not existed. Mr Mor-ita has said on occasion that ita has said on occasion that no amount of market research could have discovered a need for the Walkman. As the Interview ends, Mr

Morita sighs and says he has to go to yet another party - this time at Mitsui Bank, in honour of its new directors. This is the season for company parties in Japan. The financial year code in March; results are reported

in March; results are reported in May; and annual meetings are held in June, so July is a month for parties. But Sony, says Mr Morits, has never had a party. "It's not good business for us. It is good business for the hotels."

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risks involved are huge, the approach may be open to relatively few, large companies and brands in each sector. Increased sameness looks like the ontcome.

The importance of novelty and choice

The approach may work for staple products like soap pow-der. But for discretionary spending, novelty and choice may be more important to the consumer. International expansion by small Belgian chocolate makers and the rise in the US of "specialty retail-ers" suggest that the fastest growth may come from offering something different. Some US chains may owe their recent decline to loss of novelty value once they went

nationwide. Some globalisation apostles prefer to focus on selected market segments rather than prodocts, arguing that the tastes and lifestyles of groups of prosperous professionals in the world's large cities are remarkably similar. But the "global yuppie" may prove a fickle customer.

As the late Fred Hirsch argued, the more affluent the consumer the greater his demand for "positional goods", distinguished by their rarity value. If the stock of such value. If the stock of such goods is finite - Van Gogh paintings, for instance -demand can never be fully met. But if they merely seem exclusive, they can often be vulgarised for a wider market. Will the Filofax enjoy quite as much cachet now it is stan-dard issue for Arthur Scar-cill's miners? gill's miners?

Another version of that dilemma faces many Japanese companies, as thay try to diversify into higher valto the strong yen. Not only is there limited room at the top: hnt insofar as Japan's strength lies in turning what were once

lies in turning what were once luxuries into commodity prod-ucts, its successes are likely increasingly to invite competi-tion from low-cost initators. The Japanese may find their own typically ingenions response to that challenge. Others should perhaps ask themselves whether "globali-sation" is so alluring because it really meets the needs of consumers - or because it appears a ready-made solution appears a ready-made solution to the problems of producers.

Guy de Jonquières

has to contend with two broad-casting standards, Pal and tion television. Creating protected markets in Europe, European compa-Secam. The gronp employs 3,600 staff in eight European facto-ries making televisions, video nies have become unable to compete elsewhere, says Mr Morita. They have to change their policies or they will be in recorders, and audio equip-

The test of global localisa-tion will be in Europe. It is not always asking me how con-

gested we are." Mr Morita has no douht about what will keep Japan ahead of other Asian countries - technology. It is a subject he likes to talk about, revealing that the zest for innovation on which the company was

Having helped to develop transistor radios, colour televi-sions, home hi-fi equipment, video recorders and compact disks, Mr Morita now has high hopes for high-definition televi-

granted the adjournment itself.

Rather it is a question whether

the Panel was so unreasonable that its decision was unfair.

The court's limited interven-

tionism in such matters is

derived from two peculiar fea-tures of all self-regulatory bod-

First, the body's authority is

derived not from any power given in an Act of Parliament, but from the institutions which form the constituent hodies

that gave it financial and

body is the master of its own practices and procedure. Courts, sensitive to the nature of such an extra legal instrument and the self-deny-

ing ordinance of the legislature

in leaving regulation to those best suited to conduct such

matters, adopt a hands-off approach. Judges, neverthe-

less, are always wary of allow-ing an unbridled licence to pri-vate investigators to conduct their affairs without some con-

trol and potentially unjustly. Lord Justice Woolf anded his

judgment with a stern warn-ing. The case had caused him concern. He hoped that the Panel understood the reasons for his concern, and that the case would at least serve as a calutary lesson for the Basel

salutary lesson for the Panel. A rush to investigate served to

ohtain an early hearing, and, while not unlawful, was insen-

sitive

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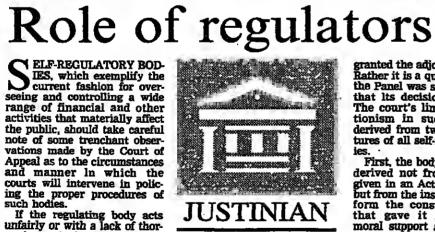
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executive officer, Sony

ling factory production. Mr

Morita says this showed real engineering skill - teaching

production technology to the

However, even at Sony for-

JUSTINIAN oughness in Its investigation the court may feel obliged to stop the process and order the

Allied to this complaint was contention that the Panel ahould have called for witnesses from the Swiss bank as

In R v Panel on Takeovers and Mergers, ex p. Guinness plc requested by Guinness. Unlike the DTI inspectors, threa appeal court judges to varying degrees were critical of the Panel's handling of an the Panel has no power to com-pel the attendance of witthe Fanel's handling of an inquiry into one aspect of the takeover hid in 1986 by Guin-ness of the shares in Distillers, that aspect heing whether a Swiss company had acted in concert with Guinness in cir-cumstances that breached Banel's takeover order. The es. But that is not to say that the Panel is powerless to persoada witnesses to come and give evidence hefore lt. The Master of the Rolls, Lord Donaldson, expressed disbelief at the Panel's contention's that Panel's takeover code. Tha application for judicial review it could not use even indirect pressure to secure tha wit-nesses attendance. He related of the Panel's decisions was limited to a challenge to its nesses' attendance. He related the apocryphal story of the office boy who was invited to refusal to grant Guinness an adjournment when requested for a friendly chat. The dia-logue ended with the chairman Essentially, the earlier appli-cation was for a lengthy adjournment, until after all the saying that of course it was only a suggestion, but reminded his young listener that he should remember who made the suggestion. Tha proceedings, both civil and criminal, had been concluded and the report of the Depart-ment of Trade & Industry inspectors had been published. The second application was for a short adjournment based Swiss witnesses, Lord Donald-son said, were very far from being office boys, har they too might "have been susceptible to strongly wordad augges-

for a short adjournment based on the late arrival and disclo-sure of a statement from London solicitors acting for a Swiss bank. This said that a Swiss company had heen involved in a concert party operation with Guinness. The test is not whether the court thought it would have

tions." All three judges would, had they been sitting on the Panel, hava granted Guinness the abort adjournment asked for.

